



ADVENTUM

ADVENTUM QUARTUM
CENTRAL EUROPE SICAV P.L.C.

19 SEPTEMBER 2025

SECURITIES NOTE

SECURITIES NOTE

Dated 19 September 2025

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules published by the Malta Financial Services Authority and of the Prospectus Regulation. This Securities Note is issued pursuant to the requirements of Rule 4.14 of the Capital Markets Rules and contains information about the Bonds. Application has been made for the admission to listing of the Bonds on the Official List of the Malta Stock Exchange. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Issuer.

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

ISIN: MT0002941202

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY 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 QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE.

THE MALTA FINANCIAL SERVICES AUTHORITY 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.

THE MALTA FINANCIAL SERVICES AUTHORITY 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. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

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 ADVISER.

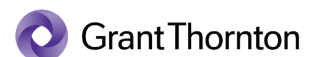
LEGAL COUNSEL



SPONSOR, MANAGER & REGISTRAR

Calamatta Cuschieri

FINANCIAL ADVISORS



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

IMPORTANT INFORMATION

THIS SECURITIES NOTE CONSTITUTES PART OF THE PROSPECTUS DATED 19 September 2025 AND CONTAINS INFORMATION ABOUT ADVENTUM QUARTUM CENTRAL EUROPE SICAV P.L.C. IN ITS CAPACITY AS ISSUER AND ABOUT THE BONDS IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MALTA FINANCIAL SERVICES AUTHORITY, THE COMPANIES ACT AND THE PROSPECTUS REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY THE ISSUER.

THIS SECURITIES NOTE SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE BONDS ARE ISSUED BY THE ISSUER AND ACQUIRED BY A BONDHOLDER, WHICH TERMS SHALL REMAIN BINDING UNTIL THE REDEMPTION DATE OF THE BONDS, UNLESS THEY ARE OTHERWISE CHANGED IN ACCORDANCE WITH SUB-SECTION 6.16 OF THIS SECURITIES NOTE.

THE INFORMATION CONTAINED HEREIN IS BEING MADE AVAILABLE IN CONNECTION WITH AN ISSUE BY THE COMPANY OF A MAXIMUM OF €15,000,000 UNSECURED BONDS 2027 OF A NOMINAL VALUE OF €1,000 EACH. THE BONDS SHALL BE ISSUED AT PAR AND BEAR INTEREST AT THE RATE OF 5.75% PER ANNUM PAYABLE ANNUALLY IN ARREARS ON 21 DECEMBER OF EACH YEAR UNTIL THE REDEMPTION DATE, WITH THE FIRST INTEREST PAYMENT FALLING DUE ON 21 DECEMBER 2025. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL AT MATURITY ON 21 DECEMBER 2027.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS RESPECTIVE 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 SECURITIES NOTE 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 RESPECTIVE DIRECTORS OR ADVISERS.

THE MALTA FINANCIAL SERVICES AUTHORITY 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 ISSUED BY THE ISSUER 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 BONDS 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 ADVISERS AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE BONDS AND THE PROSPECTUS.

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 SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE PUBLIC OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THIS SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) THE BONDS CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN THE PROSPECTUS REGULATION), AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION.

THE BONDS HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933, AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE "U.S.") OR TO, OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN REGULATION "S" OF THE SAID ACT). FURTHERMORE, THE ISSUER WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940, AS AMENDED, AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

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 MALTA FINANCIAL SERVICES AUTHORITY. 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 ISSUE 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 SECURITIES NOTE ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

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 THE BONDS.

THE ISSUER DISCLAIMS ANY AND ALL RESPONSIBILITY FOR ANY DEALINGS MADE, REPRESENTATIONS GIVEN, PROCESSES ADOPTED, FUNDS COLLECTED OR APPLICATIONS ISSUED BY AUTHORISED INTERMEDIARIES IN THEIR EFFORT TO PLACE OR RE-SELL THE BONDS SUBSCRIBED BY THEM.

ALL THE ADVISERS TO THE ISSUER NAMED IN SUB-SECTION 4.3 OF THE 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.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL UPON MATURITY. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS.

1 // DEFINITIONS

Words and expressions and capitalised terms used in this Securities Note, shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such words, expressions and capitalised terms as indicated in the Registration Document forming part of the Prospectus. In this Securities Note 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:

| | |
|-------------------------------------|--|
| Applicant/s | any person or persons, natural or legal, who subscribes for the Bonds; |
| Application/s | the application to subscribe for Bonds made by an Applicant/s through any of the Authorised Intermediaries (which include the Sponsor, Manager & Registrar) in accordance with the terms of this Securities Note; |
| Bond Issue Price | the price of € 1,000 per Bond; |
| Business Day | any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business; |
| CET | Central European Time; |
| CSD | the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Chapter 345 of the laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta; |
| GDPR | Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC; |
| Interest Payment Date | 21 December of each year between and including each of the years 2025, 2026 and the year 2027, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day; |
| Intermediaries' Offer | an offer for subscription of Bonds made by the Issuer to the Authorised Intermediaries through subscription agreements, as further detailed in sub-section 6.2 of this Securities Note; |
| Issue Date | expected on 28 October 2025; |
| Intermediaries' Offer Period | the period between 08:30 hours CET on 24 September 2025 and 12:00 hours CET on 14 October 2025 during which the Bonds are available for subscription by the general public through Authorised Intermediaries, which offer period may not take place or close earlier in case of over-subscription; |
| MiFIR | Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments; |
| Official List | the list prepared and published by the Malta Stock Exchange as its official list in accordance with the MSE Bye-Laws; |
| Redemption Value | the nominal value of each Bond (€ 1,000 per Bond); |
| Reserve Account | the reserve account to be set up by the Issuer in accordance with the terms set out in section 5.5 of this Securities Note; |
| Terms and Conditions | the terms and conditions of the Bonds, set out in sub-section 5.3 (<i>'Issue Statistics'</i>), section 6 (<i>'Information concerning the Bonds'</i>) and section 8 (<i>'Terms and Conditions of the Bond Issue'</i>) of this Securities Note. |

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 Securities Note.

2 // RISK FACTORS

THE VALUE OF INVESTMENTS, INCLUDING THE BONDS, CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

THE NOMINAL VALUE OF THE BONDS IS REPAYABLE IN FULL UPON MATURITY, UNLESS THE BONDS ARE PREVIOUSLY RE-PURCHASED AND CANCELLED. THE ISSUER SHALL REDEEM THE BONDS ON THE REDEMPTION DATE.

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS, INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

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 GROUP’S BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION AND COULD, THEREBY, NEGATIVELY AFFECT THE ABILITY OF THE ISSUER TO MEET ITS OBLIGATIONS IN CONNECTION WITH THE PAYMENT OF INTEREST ON THE BONDS AND REPAYMENT OF PRINCIPAL WHEN DUE.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE BONDS: (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 SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS OR ANY BONDS, SHOULD PURCHASE ANY BONDS ISSUED BY THE ISSUER.

ACCORDINGLY, 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

This Securities Note contains forward-looking statements which include, among others, statements concerning matters that are not historical facts and which may involve projections of future circumstances. These statements by their nature involve a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer’s control, and important factors that could cause actual risks to differ materially from the expectations of the Issuer’s Directors. Such forecasts and projections do not bind the Issuer with respect to future results and no assurance can be given that future results or expectations covered by such forward-looking statements will be achieved.

2.2 Suitability of the Bonds

An investment in the Issuer and the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an investment adviser licensed under the Investment Services Act (Chapter 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In particular, such advice should be sought with a view to ascertaining that each prospective investor:

- i. has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference to the Prospectus or any applicable supplement;
- ii. has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency;
- iii. understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets;
- iv. is able to evaluate possible scenarios for economic, interest rate and other factors that may affect his/her/its investment and his/her/its ability to bear the applicable risks; and
- v. is able to assess as to whether an investment in the Bonds shall achieve his/her/its investment objective.

2.3 Risks relating to the Bonds

An investment in the Bonds involves certain risks including, but not limited to, those described below:

- The existence of an orderly and liquid market for the Bonds depends on a number of factors including, but not limited to, the presence of willing buyers and sellers of the Issuer's bonds at any given time. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market in which the Bonds are traded, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price, or at all.
- Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should theoretically move adversely to changes in interest rates. When prevailing market interest rates are rising their prices decline and, conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.
- In view of the current inflationary environment, investment in the Bonds involves the risk that rising inflation on real rates of return in relation to coupon payments as well as secondary market prices may have an adverse impact on the value of the Bonds, such that increasing rates of inflation could have an adverse effect on the return on the Bonds in real terms.
- Even after the Bonds are admitted to trading on the Official List of the MSE, the Issuer is required to remain in compliance with certain requirements relating, inter alia, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the MFSA has the authority to suspend trading or listing of the Bonds if, inter alia, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The MFSA may discontinue the listing of the Bonds on the Official List. Any such trading suspensions or listing revocations / discontinuations could have a material adverse effect on the liquidity and value of the Bonds.
- In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds it shall call a meeting of Bondholders in accordance with the provisions of sub-section 6.16 of this Securities Note. These provisions permit defined majorities to bind all Bondholders, including Bondholders who do not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority.
- Bondholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference, if different. Any adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.
- No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time. If such changes take place, they could have an adverse effect on the market price for the Bonds.

- The Bonds and the Terms and Conditions of the Bond Issue are based on the requirements of the Capital Markets Rules, the Companies Act and the Prospectus Regulation in effect as at the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus.

3 PERSONS RESPONSIBLE

This Securities Note includes information given in compliance with the Capital Markets Rules for the purpose of providing prospective investors with information with regard to the Issuer and the Bonds. Mr Kristof Barany, Ms Anabel Mifsud, MsAlexia Farrugia, Ms Lucrezia Piaggio, Mr Kyle Debono and Mr Gabor Nemeth, being all of the Directors of the Issuer as further detailed in sub-section 4.1.1 of the Registration Document, accept responsibility for the information contained in the Prospectus.

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

4 CONSENT FOR USE OF THE PROSPECTUS & AUTHORISATION STATEMENT

4.1 Consent required in connection with use of the Prospectus by Authorised Intermediaries

For the purposes of any subscription for Bonds through any of the Authorised Intermediaries in terms of this Securities Note and any subsequent resale, placement or other offering of Bonds by such Authorised Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents to the use of the Prospectus (and accepts responsibility for the information contained herein in accordance with the terms hereof) with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only:

- a) in respect of Bonds subscribed for through Authorised Intermediaries;
- b) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place in Malta; and
- c) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place within the period of 60 days from the date of the Prospectus.

There are no other conditions attached to the consent given by the Issuer hereby which are relevant for the use of the Prospectus.

All information on the Terms and Conditions of the Bonds which is offered to any prospective investor by Authorised Intermediaries is to be provided by such Authorised Intermediaries to the prospective investor prior to such investor subscribing to any Bonds. Any interested investor has the right to request that Authorised Intermediaries provide the investor with all and any information on the Prospectus, including the Terms and Conditions of the Bonds.

Neither the Issuer, or any of its respective advisers, accept any responsibility for any actions of any Authorised Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale, placement or other offering of Bonds.

Other than as set out above, neither the Issuer nor the Sponsor, Manager & Registrar have authorised (nor do they authorise or consent to the use of the Prospectus in connection with) the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the Sponsor, Manager & Registrar and neither the Issuer nor the Sponsor, Manager & Registrar have any responsibility or liability for the actions of any person making such offers.

Prospective investors should enquire whether an intermediary is considered to be an Authorised Intermediary in terms of the Prospectus. If the prospective investor is in doubt as to whether it can rely on the Prospectus and/or who is responsible for its contents, the investor should obtain legal advice in that regard.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with the Prospectus. If given or made, such information and/or representation must not be relied upon as having been authorised by the Issuer. The Issuer does not accept responsibility for any information not contained in the Prospectus.

In the event of a resale, placement or other offering of Bonds by an Authorised Intermediary, said Authorised Intermediary shall be responsible to provide information to prospective investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or offering of Bonds to an investor by an Authorised Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Intermediary and such investor, including price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the relative Authorised Intermediary at the time of such resale, placement or other offering to provide the prospective investor with that information and the Issuer does not have any responsibility or liability for such information.

Any Authorised Intermediary using the Prospectus in connection with a resale, placement or other offering of Bonds subsequent to the Bond Issue shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using the Prospectus for such resale or placement in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to Authorised Intermediaries unknown at the time of the approval of this Securities Note will be made available through a company announcement which will also be made available on the Issuer's website: <https://adventum.eu/>.

4.2 Statement of authorisation

This Securities Note 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 Securities Note 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 quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Bonds.

5 KEY INFORMATION

5.1 Reasons for the Bond Issue and use of proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €14,500,000, will be utilised for the following purposes:

1. to part re-finance a facility provided by K&H Bank (Kereskedelmi és Hitelbank) Hungary, which facility was part utilised for the purposes of the repayment of the outstanding amounts due by KOMAL Kft. to its bondholders pursuant to a bond issue issued by KOMAL Kft. in 2022 with ISIN HU0000361704 code having a nominal value of €15,200,000, as described in section 5.3.1 of the Registration Document.

In the event that the Bond Issue is subscribed for an amount of less than €10,000,000 (the “Minimum Amount”), no allotment of the Bonds shall be made, the subscription of Bonds shall be deemed not to have been accepted by the Issuer and all money received from Authorised Intermediaries shall be returned by the Issuer, acting through the Sponsor, Manager & Registrar, without interest, by direct credit transfer to the respective Authorised Intermediary to the account number indicated in the respective subscription agreement by latest 21 October 2025. Neither the Issuer nor the Sponsor, Manager & Registrar will be responsible for any loss or delays in transmission of the refunds or any charges in connection therewith. In this regard, any monies returnable to Authorised Intermediaries may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

In the event that the Minimum Amount is reached but the Bond Issue is not fully subscribed, the Issuer will proceed with the allotment and listing of the amount of Bonds subscribed for equal to or above the Minimum Amount and the proceeds from the Bond Issue shall be applied for the purpose. The residual amount required by the Issuer for the purpose of the uses specified in this sub-section 5.1 which shall not have been raised through the Bond Issue shall be financed from the Group's own funds, bank financing and/or shareholders' funding.

The issue and allotment of the Bonds is conditional upon: (i) the Minimum Amount of €10,000,000 being subscribed for; and (ii) the Bonds being admitted to the Official List. In the event that any one or more of the aforesaid conditions is not satisfied the Sponsor, Manager & Registrar shall return the proceeds of the Bond Issue to Applicants.

5.2 Estimated expenses and proceeds of the Bond Issue

The Bond Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commission and other miscellaneous costs incurred in connection with the Bond Issue. Such expenses, which shall be borne by the Issuer, are estimated not to exceed approximately €500,000, with approximately €225,000 being attributed to selling commissions and approximately €275,000 to professional, MSE, regulatory and ancillary fees. The amount of the expenses will be deducted from the proceeds of the Issue, which, accordingly, will bring the estimated net proceeds from the Bond Issue to approximately €14,500,000. There is no particular order of priority with respect to such expenses.

5.3 Issue statistics

| | |
|--|---|
| Amount: | € 15,000,000; |
| Bond Issue or Issue: | the issue of a maximum of €15,000,000 unsecured Bonds due in 2027 denominated in Euro having a nominal value of €1,000 each, which will be issued by the Issuer at par and shall bear interest at the rate of 5.75% per annum, redeemable on 21st December 2027; |
| Bond Issue Price: | at par (€1,000 per Bond); |
| Closing date for Applications to be received from Applicants: | 14 October 2025 at 12:00 hours CET, unless the Intermediaries' Offer Period closes earlier in case of over-subscription; |
| Denomination: | Euro (€); |
| Events of Default: | the events listed in sub-section 6.13 of this Securities Note; |
| Form: | the Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD; |
| Governing law and jurisdiction: | the Prospectus and the Bonds are governed by and shall be construed in accordance with Maltese law. The Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Prospectus and/or the Bonds; |
| Interest: | the Bonds shall bear interest from and including 21 October 2025 at the rate of five point seventy-five per cent (5.75%) <i>per annum</i> payable annually in arrears on the Interest Payment Dates; |
| Interest Payment Date: | annually on the 21 December of each year between and including each of the years 2025, 2026 and 2027, as from 21 December 2025 (the first interest payment date), provided that any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day; |
| Intermediaries' Offer: | the Bonds shall form part of an Intermediaries' Offer as set out in sub-section 6.2 of this Securities Note. In the event that the aggregate of subscriptions received from Authorised Intermediaries pursuant to subscription agreements in terms of the Intermediaries' Offer is in excess of the amount of Bonds available for subscription, the Issuer (acting through the Registrar) shall scale down each subscription agreement received from Authorised Intermediaries in accordance with the allocation policy to be issued in terms of sub-section 6.4 of this Securities Note; |
| ISIN: | MT0002941202; |

| | |
|--|--|
| Listing: | the Malta Financial Services Authority has approved the Bonds for admissibility to listing and subsequent trading on the Official List. Application has been made to the Malta Stock Exchange for the Bonds to be listed and traded on its Official List; |
| Minimum amount: | should subscriptions for a total of at least €10,000,000 (the “Minimum Amount”) not be received, no allotment of the Bonds shall be made, the Applications for Bonds shall be deemed not to have been accepted by the Issuer and all money received from Applicants for Bonds shall be refunded accordingly; |
| Minimum amount per Application: | Two thousands Euro (€2,000) in nominal value of Bonds and in multiples of one thousand Euro (€1,000) thereafter per individual Bondholder; |
| Plan of distribution: | the Bonds are open for subscription by Authorised Intermediaries pursuant to the Intermediaries’ Offer; |
| Redemption Date: | 21 December 2027; |
| Redemption Value: | at par (€1,000 per Bond); |
| Status of the Bonds: | the Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer in respect of both the interest due and the principal amount under said Bonds. The Bonds shall, at all times, rank <i>pari passu</i> , without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future, if any, save for such exceptions as may be provided by applicable law; |
| Subscription: | multiples of one thousand Euro (€1,000); and |
| Underwriting: | the Bond Issue is not underwritten. |

5.4 Interest of natural and legal persons involved in the Issue

Kyle Debono, a member of the board of directors of the Company, is also the head of portfolio management at Michael Grech Financial Investment Services Limited, which is included as an Authorised Intermediary. In light of his appointment to the board of directors of the Company, Kyle Debono will not personally provide any investment advice on the Bonds to clients of the aforesaid investment firm.

Save for the above and the possible subscription for Bonds by Authorised Intermediaries (which include the Sponsor, Manager & Registrar) and any fees payable to Calamatta Cuschieri Investment Services Limited as Sponsor, Manager & Registrar in connection with the Bond Issue, so far as the Issuer is aware no person involved in the Issue has an interest material to the Bond Issue.

5.5 Reserve Account

In order to ensure adequate liquidity, taking into account the relatively short-term of the Bonds and the potential for fluctuations in property values, the Issuer undertakes to establish a Reserve Account.

A portion of the gross proceeds received from each disposal of assets within the Issuer’s property portfolio (whether effected through a direct sale of real estate or through the disposal of an SPV holding such real estate) throughout the term of the Bonds will be credited to the Reserve Account.

The portion to be credited to the Reserve Account shall be determined by applying the ratio which is calculated as the aggregate nominal value of the Bonds as at the Issue Date, as a portion of the aggregate value of the property portfolio at the Issue Date of the Bonds, with the value of the property portfolio fixed at the most recent independent valuation available as at the Issue Date of the Bonds.

For each asset disposal, the value to which the ratio shall be applied shall be the higher of:

- The value of the actual transaction value realised on disposal of the relevant asset; or
- The value of such asset as determined in the most recent independent valuation available as at the Issue Date of the Bonds.

Any funds standing to the credit of the Reserve Account may be applied for the following purposes:

1. To fund repayment of the Bonds on the Redemption Date; and/or
2. To purchase Bonds in the secondary market or directly from Bondholders, with such Bonds to be cancelled following repurchase; and/or
3. To be invested in EUR-denominated money market funds and/or short-term, high-quality EUR-denominated government bonds, in accordance with the Issuer's treasury and investment policy.

Provided that, the Issuer shall ensure that an amount equal to the outstanding nominal value of bonds shall be available in the Reserve Account by the Redemption Date.

5.6 Expected timetable of principal events

| | | |
|----|---|--|
| 1. | Intermediaries' Offer* | 24 September 2025 – 14 October 2025 at 12:00 CET |
| 2. | Refunds of unallocated monies, if any | 21 October 2025 |
| 3. | Dispatch of allotment letters | 21 October 2025 |
| 4. | Commencement of interest | 21 October 2025 |
| 5. | Issue date of the Bonds | 28 October 2025 |
| 6. | Expected date of admission of the Bonds to listing | 28 October 2025 |
| 7. | Expected date of commencement of trading in the Bonds | 29 October 2025 |

**The Issuer reserves the right to close the Intermediaries' Offer before 14 October 2025 at 12:00 CET in the event that the Bonds are fully subscribed prior to said date and time. In the eventuality that the Intermediaries' Offer is closed early as aforesaid, some of the events set out above may be brought forward and the Issuer will issue a company announcement accordingly.*

6 INFORMATION CONCERNING THE BONDS

Each Bond shall be issued on the Terms and Conditions set out in this Securities Note and, by subscribing to or otherwise acquiring the Bonds, the Bondholders are deemed to have knowledge of all the Terms and Conditions of the Bonds hereafter described and to accept and be bound by the said Terms and Conditions.

6.1 General

- 6.1.1 Each Bond forms part of a duly authorised issue of 5.75% unsecured bonds 2027 of a nominal value of €1,000 per Bond issued by the Issuer at par up to the principal amount of €15,000,000 (except as otherwise provided under sub-section 6.15 “Further Issues” below). The Issue Date of the Bonds is expected to be 28 October 2025.
- 6.1.2 The currency of the Bonds is Euro (€).
- 6.1.3 The Bonds shall bear interest at the rate of 5.75% *per annum* payable annually in arrears on 21 December of each year, with the first interest payment falling due on 21 December 2025 (covering the period between 21 October 2025 and 20 December 2025). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.
- 6.1.4 Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0002941202
- 6.1.5 The Bonds are expected to be listed on the Official List on or about 28 October 2025 and dealing can be expected to commence thereafter. Dealing may commence prior to notification of the amount allotted being issued to Applicants.
- 6.1.6 All outstanding Bonds not previously purchased and cancelled shall be redeemed by the Issuer at par (together with accrued interest up to the date fixed for redemption) on the Redemption Date.
- 6.1.7 In the event that any of the Applicants applying for Bonds have not been allocated any Bonds or have been allocated a number of Bonds which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Bonds applied for but not allocated, without interest, by direct credit into the Applicant's bank account as indicated by the Applicant at any time before the Bonds are admitted to listing on the Official List of the MSE. Neither the Issuer nor the Registrar will be responsible for any loss or delay in transmission of such refunds or any charges in connection therewith. In this regard, any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.
- 6.1.8 There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital (as detailed in sub-section 6.11 below) and in accordance with the ranking specified in sub-section 6.5 of this Securities Note.
- 6.1.9 The minimum subscription amount of Bonds that can be subscribed for by Applicants upon subscription is €2,000, and in multiples of €1,000 thereafter.
- 6.1.10 The issue of the Bonds is made in accordance with the requirements of the Capital Markets Rules, the Act and the Prospectus Regulation.

6.1.11 The Bond Issue is not underwritten. Should subscriptions for a total of at least €10,000,000 (the “Minimum Amount”) not be received, no allotment of the Bonds shall be made, the Applications for Bonds shall be deemed not to have been accepted by the Issuer and all money received from Authorised Intermediaries shall be returned by the Issuer, acting through the Registrar, without interest, by direct credit transfer to the respective Authorised Intermediary to the account number indicated on the respective subscription agreement by latest 21 October 2025. In the event that the Minimum Amount is reached but the Bond Issue is not fully subscribed, the Issuer will proceed with the allotment and listing of the amount of Bonds subscribed for.

6.1.12 All Applications shall be subject to the Terms and Conditions of the Bond Issue as set out in section 8 hereunder, the terms of which shall form an integral part hereof.

6.2 Intermediaries’ Offer

The Bonds shall be offered for subscription by Authorised Intermediaries participating in the Intermediaries’ Offer.

In this regard, the Issuer shall enter into conditional subscription agreements with a number of Authorised Intermediaries for the subscription of the resultant balance of Bonds, whereby it will bind itself to allocate Bonds thereto up to the total aggregate amount of €15,000,000 during the Intermediaries’ Offer.

In terms of each subscription agreement entered into with an Authorised Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Intermediary will bind itself to subscribe for, up to the total amount of Bonds as indicated therein, subject to the Bonds being admitted to trading on the Official List. The subscription agreements, which will be subject to the Terms and Conditions of the Prospectus, will become binding on each of the Issuer and the respective Authorised Intermediaries upon delivery, provided that these intermediaries would have paid to the Registrar all subscription proceeds in cleared funds on delivery of the subscription agreement.

In terms of the subscription agreements, Authorised Intermediaries may subscribe for the Bonds either for their own account or for the account of underlying customers, including retail customers. The minimum which each Authorised Intermediary may apply for in terms of the applicable subscription agreement is €2,000 and in multiples of €1,000 thereafter and such minimum and multiples shall also apply to each underlying Applicant.

Completed subscription agreements, together with evidence of payment, are to reach the Registrar by 12:00 hours CET on 14 October 2025. The Issuer, acting through the Registrar, will communicate the number of Bonds each Authorised Intermediary has been allocated in terms of the respective subscription agreement by latest 12:00 hours CET on 14 October 2025. Any amounts unallocated in terms of the subscription agreements shall be returned to the respective Authorised Intermediary by direct credit to the account indicated in the respective subscription agreement by latest close of business on 21 October 2025. The results of the Bond Issue will be announced through a company announcement by latest 21 October 2025.

6.3 Plan of distribution and allotment

Applications for subscription to the Bonds may be made through any of the Authorised Intermediaries (which include the Sponsor, Manager & Registrar). The Bonds are open for subscription to all categories of investors. The Bonds shall be offered exclusively to the Authorised Intermediaries through an Intermediaries’ Offer.

Applications for subscriptions to the Bonds may be made through the Authorised Intermediaries (which include the Sponsor, Manager & Registrar) subject to a minimum Application of €2,000 and in multiples of €1,000 thereafter.

It is expected that an allotment letter will be issued by the Issuer to Applicants by latest 21 October 2025. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

6.4 Allocation Policy

The Issuer shall allocate the Bonds on the basis of the following policy. The Issuer shall offer the Bonds to Authorised Intermediaries through an Intermediaries' Offer as detailed in sub-section 6.2 above. Subscription agreements received from Authorised Intermediaries through an Intermediaries' Offer, if any, shall be allocated without priority or preference and in accordance with the allocation policy as determined by the Issuer, acting through the Registrar, which will be communicated by latest 14 October 2025. Any amounts unallocated in terms of the subscription agreements shall be returned to the respective Authorised Intermediary by direct credit to the account indicated in the respective subscription agreement by latest close of business on 21 October 2025.

The Issuer shall announce the result of the Bond Issue and the basis of acceptance and the allocation policy to be adopted through a company announcement by latest 21 October 2025.

6.5 Status and ranking of the Bonds

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer, and shall at all times rank *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future, if any, save for such exceptions as may be provided by applicable law.

Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

The following sets out a summary of the Group's indebtedness which as at 15 September 2025 amounted in aggregate to €188,342,000 and includes corporate bonds, other borrowings and shareholders' loans. The Bonds would rank after any future debts which may be secured by a cause of preference such as a privilege and/or a hypothec.

| Borrower | Fund | Status | Lender | Facility | Debt Service Period | Expiry | Actual amount (EUR) |
|-------------------------------|---------|--------|--|------------|---------------------|-------------------|---------------------|
| Centerus Sp. Z o.o. | QUARTUM | Active | Berlin Hyp AG | 22,300,000 | quarterly | 23 June 2026 | 20,962,000 |
| REN Plaza Sp. Z o.o. | QUARTUM | Active | Hypo Noe Landesbank AG | 10,000,000 | semi-annually | 06 May 2026 | 7,500,000 |
| Tophill Investment Sp. Z o.o. | QUARTUM | Active | Santander | 22,000,000 | quarterly | 25 September 2025 | 17,380,000 |
| KEQI Kft. | QUARTUM | Active | K&H Bank | 57,000,000 | quarterly | 31 March 2030 | 57,000,000 |
| NGY Propertiers SRL | QUARTUM | Active | Erste Group Bank AG / Deutsche Pfandbriefbank AG | 80,000,000 | quarterly | 30 December 2027 | 70,500,000 |
| PCRK Zrt. | QUARTUM | Active | Bond financing | 15,000,000 | annually | 10 June 2027 | 15,000,000 |

Further details on the aforesaid indebtedness are found in the audited financial statements of the Issuer for the financial year ended 31 December 2024, which have been published on the Issuer's website (<https://adventum.eu/>) and are available for inspection at its registered office during office hours for the term of the Bonds.

6.6 Rights attaching to the Bonds

This Securities Note incorporates the Terms and Conditions of the Bond Issue and, in its entirety, creates the contract between the Issuer and a Bondholder.

A Bondholder shall have such rights as are, pursuant to this Securities Note, attached to the Bonds, including:

- i. the payment of interest;
- ii. the repayment of capital;
- iii. ranking with respect to other indebtedness of the Issuer in accordance with the provisions of sub-section 6.5 above;
- iv. the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and
- v. the right to enjoy all such other rights attached to the Bonds emanating from the Prospectus.

6.7 Interest

6.7.1 The Bonds shall bear interest from and including 21 October 2025 at the rate of 5.75% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 21 December 2025 (covering the period 21 October 2025 up to and including 20 December 2025). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. Each Bond will cease to bear interest from and including its due date for redemption, unless payment of the principal amount in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in any of which events interest shall continue to accrue at the rate specified above plus one per cent (1%), but in any event not in excess of the maximum rate of interest allowed by Maltese law. In terms of article 2156 of the Civil Code (Chapter 16 of the laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five (5) years.

6.7.2 When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a three hundred and sixty (360) day year consisting of twelve (12) months of thirty (30) days each, and in the case of an incomplete month, the number of days elapsed.

6.8 Yield

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date is 5.75% per annum.

6.9 Registration, form, denomination and title

6.9.1 Certificates will not be delivered to Bondholders in respect of the Bonds in virtue of the fact that the entitlement to Bonds will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers of the Bondholders and particulars of the Bonds held by them respectively, and the Bondholders shall have, at all reasonable times during business hours, access to the register of Bondholders held at the CSD for the purpose of inspecting information held on their respective account.

6.9.2 The CSD will issue, upon a request by a Bondholder, a statement of holdings to such Bondholder evidencing his/her/its entitlement to Bonds held in the register kept by the CSD.

6.9.3 Bondholders who opt to subscribe for the online e-portfolio account with the CSD will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. A Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept at the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.

6.9.4 The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €1,000 provided that, on subscription, the Bonds will be issued for a minimum of €2,000 per individual Bondholder. Authorised Intermediaries subscribing for Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client.

6.9.5 Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided below under the heading "Transferability of the Bonds" in sub-section 6.14 of this Securities Note.

6.10 Pricing

The Bonds are being issued at par, that is, at €1,000 per Bond, with the full amount payable upon subscription.

6.11 Payments

6.11.1 Payment of the principal amount of Bonds will be made in Euro by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro and held with any licensed bank in Malta. Such payment shall be effected within seven (7) days of the Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith. Upon payment of the Redemption Value, the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

In the case of Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer and/or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Bonds.

6.11.2 Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business fifteen (15) days prior to the Interest Payment Date, by means of a direct credit transfer into such bank account as the Bondholder may designate from time to time, which is denominated in Euro and held with any licensed bank in EU. Such payment shall be effected within seven (7) days of the Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

6.11.3 All payments with respect to the Bonds are subject in all cases to any pledge (duly constituted) and to any applicable fiscal or other laws and regulations prevailing in Malta from time to time. In particular, but without limitation, all payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made net of any amount which the Issuer is or may become compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Malta or any authority thereof or therein having power to tax.

6.11.4 No commissions or expenses shall be charged by the Issuer to the Bondholders in respect of payments made in accordance with this sub-section 6.11. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

6.12 Redemption and purchase

- 6.12.1** The Issuer hereby irrevocably covenants in favour of each Bondholder that, unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value (together with accrued interest up to the date fixed for redemption) on 21st December 2027. In such a case the Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under Maltese law and which are payable by the Bondholders.
- 6.12.2** Subject to the provisions of this sub-section 6.12, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike.
- 6.12.3** All Bonds so redeemed or re-purchased will be cancelled forthwith and may not be re-issued or re-sold.

6.13 Events of Default

The Bonds shall become immediately due and repayable at their principal amount, together with any accrued interest, if any of the following events ("Events of Default") shall occur:

- i. if the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder; and/or
- ii. if the Issuer shall fail to pay the principal amount of a Bond on the date fixed for its redemption and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder; and/or
- iii. if the Issuer shall fail to perform or shall otherwise be in breach of any other material obligation contained in the Terms and Conditions and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder; and/or
- iv. if any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer is or proves to have been incorrect in any material respect; and/or
- v. if an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; and/or
- vi. if the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; and/or
- vii. if the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; and/or
- viii. if in terms of section 214(5) of the Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and is not paid out, withdrawn or discharged within one (1) month; and/or
- ix. if a judicial or provisional administrator is appointed upon the whole or any material part of the property of the Issuer; and/or
- x. there shall have been entered against the Issuer a final judgment by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of ten million Euro (€10,000,000) or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed; and/or
- xi. any default of a payment obligation which occurs and continues for ninety (90) days under any contract or document relating to any Financial Indebtedness (as defined below) of the Issuer in excess of ten million Euro (€10,000,000) or its equivalent at any time.

Upon any such Event of Default occurring and not being remedied within the relevant cure period, as applicable, the principal monies and interest accrued under the Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid.

For the purpose of this sub-section 6.13, "Financial Indebtedness" means any indebtedness in respect of: (A) monies borrowed; (B) any debenture, bond, note, loan, stock or other security; (C) any acceptance credit; (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset; (E) leases entered into primarily as a method of raising finance for the acquisition of the asset leased; (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; (G) any guarantee, indemnity or similar assurance against financial loss of any person.

6.14 Transferability of the Bonds

- 6.14.1** The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (in multiples of €1,000) in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of €2,000 shall only apply during the Intermediaries' Offer Period. As such, no minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of €1,000.
- 6.14.2** Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may, from time to time, properly be required by the Issuer or the CSD, elect either to be registered himself/herself/itself as holder of the Bond or to have some person nominated by him/her/it registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself/herself/itself, he/she/it shall deliver or send to the CSD a notice in writing signed by him/her/it stating that he/she/it so elects. If he/she/it shall elect to have another person registered he/she/it shall testify his/her/its election by transferring the Bond, or procuring the transfer of the Bond, in favour of that person. Provided always that if a Bond is transmitted in furtherance of this paragraph 6.14.2, a person will not be registered as a Bondholder unless such transmission is made in multiples of €1,000.
- 6.14.3** All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.
- 6.14.4** The costs and expenses of affecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the person to whom the transfer / transmission has been made.
- 6.14.5** The Issuer will not register the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of interest on the Bonds or the due date for redemption.

6.15 Further issues

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series (including the Bonds) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the Bonds), or upon such terms as the Issuer may determine at the time of their issue.

6.16 Meetings of Bondholders

- 6.16.1** The Issuer may, from time to time, call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Prospectus require the approval of a Bondholders' meeting and to affect any change to the applicable Terms and Conditions of the Bonds.

- 6.16.2** A meeting of Bondholders shall be called by the Directors by giving all Bondholders listed on the register of Bondholders as at a date being not more than thirty (30) days preceding the date scheduled for the meeting. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this sub-section 6.16 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.
- 6.16.3** No change or amendment to, or waiver of, any of the applicable Terms and Conditions of the Bonds may be made unless such decision is taken at a meeting of Bondholders duly convened and held for that purpose in accordance with the terms hereof.
- 6.16.4** A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two (2) Bondholders present, in person or by proxy, representing not less than 50% in nominal value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Bondholders present at that meeting. The Issuer shall within two (2) days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven (7) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting the number of Bondholders present at the commencement of the meeting, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at and decided upon during, the adjourned meeting.
- 6.16.5** Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of Bondholders.
- 6.16.6** Once a quorum is declared present by the chairperson of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting, the Directors or their representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.
- 6.16.7** The voting process shall be managed by the Issuer's company secretary under the supervision and scrutiny of the auditors of the Issuer.
- 6.16.8** The proposal placed before a meeting of Bondholders shall only be considered approved if at least sixty per cent (60%) in nominal value of the Bondholders present at the meeting, or at any adjourned meeting, as the case may be, at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.
- 6.16.9** Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall *mutatis mutandis* apply to meetings of Bondholders.

6.17 Authorisations and approvals

The Directors of the Issuer authorised the Bond Issue and the publication of the Prospectus pursuant to a Board of Directors' resolution passed on 19 September 2025.

6.18 Admission to trading

- 6.18.1 The MFSA has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 19 September 2025.
- 6.18.2 Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Prospectus to be listed and traded on its Official List.
- 6.18.3 The Bonds are expected to be admitted to the Official List with effect from 28 October 2025 and trading is expected to commence on 29 October 2025. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

6.19 Representations and warranties

- 6.19.1 The Issuer represents and warrants to Bondholders, who shall be entitled to rely on such representations and warranties, that:
- i. it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold its property and other assets under legal title; and
 - ii. it has the power to execute, deliver and perform its obligations under the Prospectus and that all necessary corporate, shareholder and other actions have been duly taken to authorise the execution, delivery and performance of the same, and further that no limitation on its power to borrow or guarantee shall be exceeded as a result of the Terms and Conditions of the Prospectus.
- 6.19.2 To the best of the Directors' knowledge, the Prospectus contains all relevant material information with respect to the Issuer and the Bonds and all information contained in the Prospectus is in every material respect true and accurate and not misleading, and there are no other facts in relation to the Issuer, its respective businesses and financial position, the omission of which would, in the context of issue of the Bonds, make any statement in the Prospectus misleading or inaccurate in any material respect.

6.20 Bonds held jointly

In respect of any Bonds held jointly by several persons (including spouses), the person first named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bonds so held.

6.21 Bonds held subject to usufruct

In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall, for all intents and purposes, be deemed vis-a-vis the Issuer to be the holder of the Bonds so held and shall have the right to receive interest on the Bonds and to vote at meetings of the Bondholders but shall not, during the existence of the Bonds, have the right to dispose of the Bonds so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Bonds (which shall be due to the bare owner).

6.22 Governing law and jurisdiction

- 6.22.1 The Bonds are governed by and shall be construed in accordance with Maltese law.
- 6.22.2 Any legal action, suit or proceedings against the Issuer arising out of or in connection with the Bonds and/or the Prospectus shall be brought exclusively before the Maltese courts.

6.23 Notices

Notices will be mailed to Bondholders at their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at his/her/its registered address and posted.

7 // TAXATION

7.1 General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to the acquisition, holding and disposal of Bonds, as well as any interest payments made by the Issuer. The following is a summary of the anticipated tax treatment applicable to the Bonds and to Bondholders in so far as taxation in Malta is concerned. This information, that does not constitute legal or tax advice and does not purport to be exhaustive, refers only to Bondholders who do not deal in securities in the course of their normal trading activity.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation, as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors who do not deal in the acquisition and disposal of securities in the course of their normal trading activities. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

7.2 Malta tax on interest

Since interest is payable in respect of a Bond which is the subject of a public issue, unless the Issuer is otherwise instructed by a Bondholder to receive the interest gross of any withholding tax or if the Bondholder does not fall within the definition of “recipient” in terms of article 41(c) of the Income Tax Act (Chapter 123 of the laws of Malta), interest shall be paid to such person net of a final withholding tax, currently at the rate of 15% (10% in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a “recipient” do not qualify for the said rate and should seek professional advice on the taxation of such income as special rules may apply.

This withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his/her income tax return (to the extent that the interest is paid net of tax). No person (whether corporate or non-corporate) shall be charged to further tax in Malta in respect of such income and the tax deducted shall not be available as a credit against the recipient’s tax liability or available as a refund, as the case may be.

The Issuer will render an account to the Maltese Commissioner for Revenue of all amounts of interest paid and tax so deducted, including the identity of the recipient.

In the case of a valid election made in writing by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his/her/its Maltese income tax return and be subject to tax on such interest at the standard rates applicable to that person at that time. Additionally, in this latter case the Issuer will advise the Malta Commissioner for Revenue on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out therein, including but not limited to the condition that the Bondholder is not owned and controlled by, whether directly or indirectly, nor acts on behalf of an individual/s who are ordinarily resident and domiciled in Malta, are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

7.3 Exchange of information

In terms of applicable Maltese legislation, the Issuer and/or its agent are required to collect and forward certain information (including, but not limited to, information regarding payments made to Bondholders) to the Maltese Commissioner for Revenue. The Commissioner for Revenue will or may, in turn, automatically or on request, forward the information to other

relevant tax authorities subject to certain conditions. Please note that this does not constitute tax advice and Applicants are to consult their own tax advisors in case of doubt.

7.4 Maltese taxation on capital gains on transfer of the Bonds

On the assumption that the Bonds would not fall within the definition of “securities” in terms of article 5(1)(b) of the Income Tax Act, that is, “shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return”, to the extent that the Bonds are held as capital assets by the Bondholder, no income tax on capital gains should be chargeable in respect of a transfer of the Bonds.

7.5 Duty on documents and transfers

In terms of the Duty on Documents and Transfers Act (Chapter 364 of the laws of Malta), duty is chargeable *inter alia* on the transfer or transmission *causa mortis* of marketable securities. A marketable security is defined in the said legislation as “*a holding of share capital in any company and any document representing the same*”.

Accordingly, the Bonds should not be treated as constituting marketable securities within the meaning of the aforementioned legislation and, therefore, the transfer/transmission thereof should not be chargeable to duty.

Furthermore, even if the Bonds are considered to be marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of article 50 of the Financial Markets Act (Chapter 345 of the laws of Malta), in view of the fact that the Bonds constitute financial instruments of a company quoted on a regulated market exchange, as is the Official List, redemptions and transfers of the Bonds should in any case be exempt from Maltese duty.

8 // TERMS AND CONDITIONS OF THE BOND ISSUE

- 8.1 The following Terms and Conditions shall be read in conjunction with all the other terms and conditions relative to and regulating the contractual relationship created between the Issuer on the one hand and the Bondholders on the other.
- 8.2 The issue and allotment of the Bonds is conditional upon (i) the Minimum Amount of €10,000,000 being subscribed for; and (ii) the Bonds being admitted to trading on the Official List. In the event that the Bonds are not admitted to the Official List any application monies received by the Issuer from all Applicants will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant/ Authorised Intermediary on the relative Application/subscription agreement.
- 8.3 Applications for the Bonds by Applicants may be lodged with any Authorised Intermediary (which include the Sponsor, Manager & Registrar) by not later than 12:00 hours (CET) on 14 October 2025. Applications must be accompanied by the full price of the Bonds applied for, in Euro. Payment may be made by credit transfer to the respective Authorised Intermediary, by cheque payable to the respective Authorised Intermediary or by any other method of payment as accepted by the respective Authorised Intermediary. In any case, acceptance of payment shall be made at the Authorised Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Intermediary of such late payment in respect of such Bonds, the Authorised Intermediary may (without prejudice to other rights) treat the agreement to allocate such Bonds as void, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds (other than return of such late payment).
- 8.4 It is the responsibility of investors wishing to apply for the Bonds to inform themselves as to the legal requirements of so applying, including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.
- 8.5 The contract created by the Issuer's acceptance of an Application filed by a prospective Bondholder shall be subject to all the Terms and Conditions set out in this Securities Note.

- 8.6 If Applications are signed/delivered on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the person signing will be deemed to have duly bound his/her principal, or the relative corporation, corporate entity or association of persons, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions on their behalf. Such representative may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Issuer, acting through the Registrar, but it shall not be the duty or responsibility of the Registrar or the Issuer to ascertain that such representative is duly authorised to appear on the Application and bind the Applicant.
- 8.7 Applications in the name of a corporation or corporate entity or association of persons need to include a valid Legal Entity Identifier ("LEI") (which needs to be unexpired). Failure to include a valid LEI code will result in the Application being cancelled by the Issuer, acting through the Registrar, and subscription monies will be returned to the Applicant in accordance with the terms set out herein.
- 8.8 In the event that an Applicant fails to submit full information and/or documentation required with respect to an Application, the Applicant shall receive a full refund, without interest, by direct credit transfer to such account indicated by him/her/it at any time before the Bonds are admitted to listing on the Official List. Neither the Issuer nor the Registrar shall be responsible for any charges, loss or delay arising in connection with such credit transfer.
- 8.9 In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each of the joint Applicants, and liability therefor is joint and several.
- 8.10 Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parent/s/legal guardian/s submitting the Application until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.
- 8.11 The Bonds have not been and will not be registered under the Securities Act of 1933 of the United States of America and, accordingly, may not be offered or sold within the United States or to or for the account or benefit of a U.S. person.
- 8.12 No person receiving a copy of the Prospectus in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use the Prospectus, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person without contravention of any regulation or other legal requirements.
- 8.13 It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself/herself/itself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- 8.14 Subject to all other Terms and Conditions set out in the Prospectus, the Issuer reserves the right to reject, in whole or in part, or to scale down, any Application, and to present any cheques and/or drafts for payment upon receipt. The right is also reserved to refuse any Application which in the opinion of the Issuer, acting through the Registrar, is not properly completed in all respects in accordance with the relative instructions or is not accompanied by the required documents.
- 8.15 Save where the context requires otherwise or where otherwise defined therein, terms defined in the Prospectus bear the same meaning when used in these Terms and Conditions, in any of the annexes and in any other document issued pursuant to the Prospectus.
- 8.16 The Issuer has not sought assessment of the Bonds by an independent credit rating agency.
- 8.17 Subject to all other Terms and Conditions set out in the Prospectus, the Issuer reserves the right to revoke the Bond Issue at any time before the closing of the Intermediaries' Offer Period. The circumstances in which such revocation might occur are expected to be exceptional, for example where a significant change in market conditions occurs.

- 8.18 The Bonds will be issued in multiples of €1,000. The minimum subscription amount of Bonds that can be subscribed for by all Applicants is €2,000.
- 8.19 For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01), as may be amended from time to time, all appointed Authorised Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in articles 1.2(d) and 2.4 of the *"Members' Code of Conduct"* appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Intermediaries are Malta Stock Exchange members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the GDPR and the Data Protection Act (Chapter 586 of the laws of Malta) for the purposes and within the terms of the Malta Stock Exchange Data Protection Policy as published from time to time.
- 8.20 It shall be incumbent on the respective Authorised Intermediaries to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable MiFIR requirements as well as applicable MFSA Rules for investment services providers, all applicable Anti-Money Laundering and Counter Terrorist Financing rules and regulations, as well as the applicable MFSA Conduct of Business Rules.
- 8.21 By completing and delivering an Application for Bonds, the Applicant:
- i. agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
 - ii. warrants that the information submitted by the Applicant is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Issuer (acting through the Registrar) and subscription monies will be returned to the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) provided by an Applicant and those held by the MSE in relation to the MSE account number indicated by the Applicant, the details held by the MSE shall be deemed to be the correct details of the Applicant;
 - iii. authorises the Registrar and the MSE to include his/her/its name or, in the case of joint Applications the first named Applicant, in the register of securities of the Issuer in respect of the Bonds allocated to such Applicant and further authorises the Issuer, the Registrar, the respective Authorised Intermediary and the MSE to process the personal data that the Applicant provides in connection with an Application for Bonds, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the GDPR and the Data Protection Act (Chapter 586 of the laws of Malta). The Applicant has the right to request access to and rectification of the personal data relating to him/her/it as processed by the Issuer and/or the MSE. Any such requests must be made in writing and sent to the CSD. The requests must be signed by the Applicant to whom the personal data relates;
 - iv. confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Bonds other than what is contained in the Prospectus and, accordingly, agree/s that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
 - v. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her/its remittance, and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;
 - vi. agrees to provide the Issuer, acting through the Registrar, with any information which it/they may request in connection with the Application;
 - vii. warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her/its Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds or his/her/its Application;

- viii. warrants that all applicable exchange control or other regulations (including those relating to external transactions) have been duly and fully complied with;
- ix. represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) and that he/she/it is not accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "United States") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- x. agrees that unless such Application is made with Calamatta Cuschieri Investment Services Limited as an Authorised Intermediary, Calamatta Cuschieri Investment Services Limited will not, in its capacity of Sponsor, treat the Applicant as its customer by virtue of such Applicant making an Application for the Bonds, and that Calamatta Cuschieri Investment Services Limited will owe the Applicant no duties or responsibilities concerning the price of the Bonds or their appropriateness and suitability for the Applicant;
- xi. agrees that all documents in connection with the issue of the Bonds and any returned monies, including refunds of unapplied Application monies, if any, will be sent at the Applicant's own risk and may be sent, in the case of documents, by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out by the Applicant and in the case of monies by direct credit into the Applicant's bank account as indicated by the Applicant;
- xii. renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds;
- xiii. irrevocably offers to purchase the number of Bonds specified in his/her/its Application (or any smaller number for which the Application is accepted) at the Bond Issue Price subject to the Prospectus and the Terms and Conditions thereof;
- xiv. warrants that his/her/its remittance will be honoured on first presentation and agrees that if such remittance is not so honoured on its first presentation, the Issuer, acting through the Registrar, reserves the right to invalidate the relative Application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders or to enjoy or receive any rights in respect of such Bonds, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Intermediary (which acceptance shall be made in the Authorised Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Intermediary of such late payment in respect of such Bonds, the Authorised Intermediary may (without prejudice to other rights) treat the agreement to allocate such Bonds as void and may allocate such Bonds to some other person, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds (other than return of such late payment));
- xv. agrees that all Applications, acceptances of applications and contracts resulting therefrom will be governed by, and construed in accordance with, Maltese law and that he/she/it submits to the exclusive jurisdiction of the Maltese Courts and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
- xvi. warrants that if he/she signs/delivers an Application on behalf of another party or on behalf of a corporation or corporate entity or association of persons, he/she has due authority to do so and such person, corporation, corporate entity or association of persons will also be bound accordingly, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions;
- xvii. warrants that he/she is not under the age of eighteen (18) years or if he/she is lodging an Application in the name and for the benefit of a minor, warrants that he/she is the parent or legal guardian of the minor;

- xviii. confirms that, in the case of a joint Application entered into in joint names, the first named Applicant shall be deemed the holder of the Bonds; and
- xix. agrees that, in all cases, any refund of unallocated Application monies, if any, will be sent to the Applicant by direct credit into the Applicant's bank account as indicated by the Applicant. No interest shall be due on refunds. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

9 // ADDITIONAL INFORMATION

Save for the Financial Analysis Summary reproduced in Annex II of this Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

The Financial Analysis Summary dated 19 September 2025 has been included in Annex II of this Securities Note in the form and context in which it appears with the authorisation of Calamatta Cuschieri Investment Services Limited of Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, which has given and has not withdrawn its consent to the inclusion of said report herein.

Calamatta Cuschieri Investment Services Limited does not have any material interest in the Issuer. The Issuer has received confirmation from Calamatta Cuschieri Investment Services Limited that the Financial Analysis Summary has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

ANNEX I // LIST OF AUTHORISED FINANCIAL INTERMEDIARIES

| NAME | ADDRESS | TELEPHONE |
|--|---|-----------|
| Calamatta Cuschieri Investment Services p.l.c. | Ewropa Business Centre Triq Dun Karm Birkirkara BKR 9034 | 25688688 |
| Michael Grech Financial Investment Services Ltd | The Brokerage, Level 0A St Marta Street Victoria, Gozo VCT 2551 | 22587000 |
| Curmi & Partners Ltd | Finance House Princess Elizabeth Street Ta' Xbiex XBX 1102 | 21347331 |
| MeDirect Bank (Malta) p.l.c. | The Centre, Tigne` Point Sliema TPO 0001 | 25574400 |
| Jesmond Mizzi Financial Advisors Ltd | 1/2, St. Joseph High Street, Hamrun HMR 1019 | 21224410 |



ANNEX II // FINANCIAL ANALYSIS SUMMARY

The Directors
Adventum Quantum Central Europe SICAV p.l.c.
23, Triq Nofs In-Nhar,
Valletta VLT 1102,
Malta

19 September 2025

Dear Board Members,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the **"Analysis"**) set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to the Issuer and its subsidiaries forming (the **"Group"**).

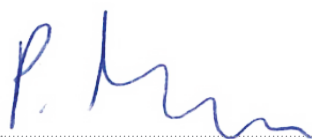
The data is derived from various sources or is based on our own computations as follows:

- a) Historical financial data for the four years ending 31 December 2021, 2022, 2023 and 2024 has been extracted from the audited financial statements of the Issuer.
- b) The forecast data for the financial years 2025 to 2027 has been provided by management.
- c) Our commentary on the Issuer's and the related subsidiaries results and financial position has been based on the explanations provided by management.
- d) The ratios quoted in this Analysis have been computed by us applying the definitions set out in section 4 of the Analysis.
- e) The principal relevant market players listed in section 3 of this Analysis have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the websites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is meant to assist potential investors by summarising the more important financial data of the Company and is meant to complement, and not replace, the contents of the full prospectus.

The Analysis is meant to assist potential investors by summarising the more important financial data set out in the Prospectus. The Analysis does not contain all data that is relevant to potential investors and is meant to complement, and not replace, the contents of the full Prospectus. The Analysis does not constitute an endorsement by our firm of the proposed Bond Issue and should not be interpreted as a recommendation to invest in the Bonds. We shall not accept any liability for any loss or damage arising out of the use of the Analysis and no representation or warranty is provided in respect of the reliability of the information contained in the prospectus. As with all bond issues, potential investors are encouraged to seek professional advice before investing in the Bonds.

Yours sincerely,

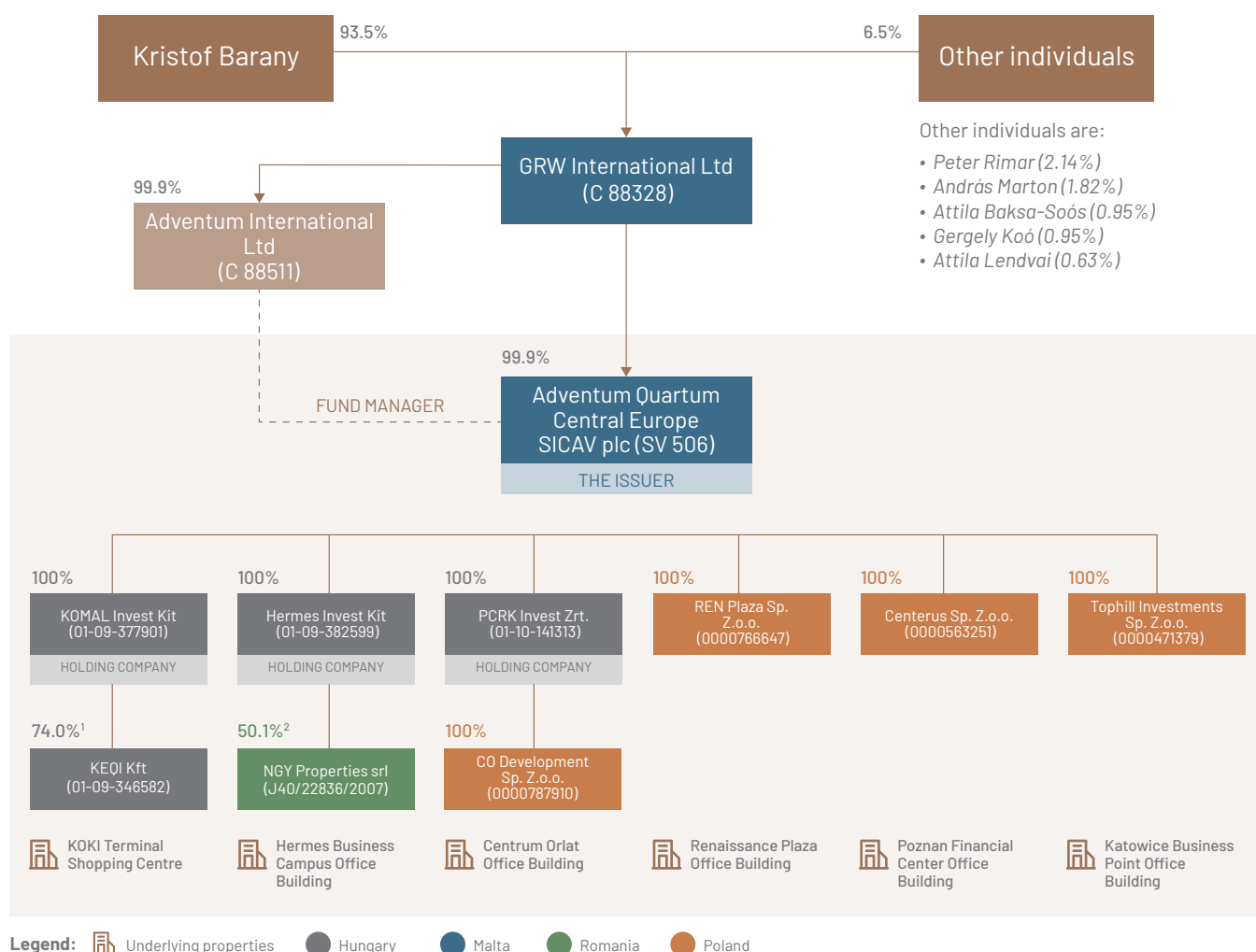


Patrick Mangion
Head of Capital Markets

Part 1 Information about the Group

1.1 Issuer's Key Activities and Structure

The Group structure is as follows:



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

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

The Issuer operates as a wholly owned subsidiary of GRW International Limited, the Group’s ultimate parent company, save for one founder share held by Mr. Kristof Barany.

The Malta Financial Services Authority (**MFSA**) granted the Issuer its license to operate as an Alternative Investment Fund under the Investment Services Act (Cap. 370 of the Laws of Malta) on 12 March 2019.

FUND MANAGEMENT:

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

DEPOSITARY:

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

ADMINISTRATOR:

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

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

LIFESPAN:

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

PRINCIPAL OBJECTIVE:

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

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

INVESTMENT STRATEGY AND TARGET RETURNS:

The Company is targeting a minimum annual growth rate of 6% and aims to achieve an Internal Rate of Return (IRR) of approximately 22%. The strategy to attain these objectives includes:

- Providing financing to subsidiaries for the acquisition of income-generating real estate assets, principally office buildings and shopping centres in the Central European region (Poland, Czech Republic, Slovakia, Hungary, and Romania), which are either currently yielding or can yield post-refurbishment returns in the range of 8% to 10% or higher;
- Pursuing select real estate investments in other non-Maltese European jurisdictions. Each acquisition is expected to be financed or refinanced at a targeted average loan-to-value (**LTV**) ratio of 60%, with the intention of enhancing investor value while maintaining prudent risk levels.

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

The Group's property portfolio primarily comprises retail and office developments, which are leased to third-party tenants thereby generating stable rental income streams and fostering long-term capital appreciation. As of 31 December 2024, the aggregate fair market value of the real estate assets held across the Group stood at approximately €385.6 million.

The Issuer's principal assets consist of its equity and debt investments in the Subsidiaries, which are recognised as Financial Assets at Fair Value Through Profit or Loss (**FVTPL**), in accordance with applicable financial reporting standards. As at 31 December 2024, the total net asset value of these investments amounted to €138.1 million.

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

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

Centerus Sp. z o.o.

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

PCRK Invest Zrt.

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

Ren Plaza Sp. z o.o.

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

Tophill Investments Sp. z o.o.

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

Komal Invest Kft.

Is a Hungarian limited liability company, in which the Issuer holds a 100% majority ownership interest. The company is registered and headquartered in Budapest, Hungary, and operates primarily as a real estate investment holding company. Komal Invest Kft. serves as the parent entity to Keqi Zrt., of which it owns 74% of the share capital. Keqi Zrt. is the legal owner of the KOKI Shopping Center, a prominent retail asset located in Budapest, Hungary. Through its shareholding in Komal

Invest Kft., the Issuer indirectly participates in the ownership and strategic oversight of this commercial property, which forms part of the Group's broader investment strategy to generate diversified income streams and capital appreciation from high-traffic retail and office assets.

Hermes Invest Kft.

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

- Real estate development, investment, and associated services constitute the foundational pillars of the Group's operations. The Group enjoys a distinguished track record and an esteemed reputation as a trusted lead partner, consistently acquiring large-scale, high-quality real estate assets within its core markets.

KEY MILESTONES:

Recognising the inherently cyclical and transactional nature of real estate development, the Group has strategically executed key acquisitions and capital market initiatives to bolster its portfolio. In 2019 and 2020, the Group successfully acquired several prominent assets, including the Poznań Financial Center, Renaissance Plaza, Katowice Business Point, and Centrum Orląt in Poland, as well as the KOKI Terminal Shopping Centre in Hungary. In 2021, the Group expanded its footprint with the acquisition of the Hermes Business Campus in Romania.

Capital market activities have played a vital role in supporting the Group's investment strategy. Notably, PCRK Invest Zrt. issued €10 million in bonds in Hungary, which were subsequently refinanced in June 2024 through the issuance of €15 million in bonds, demonstrating prudent capital management and enhanced investor confidence. Further, in 2022, Komal Invest Kft. completed a successful €15.2 million bond issuance in Hungary, primarily to finance the refurbishment of the KOKI Terminal Shopping Centre. This bond carried a 5% annual coupon rate and matured on 16 May 2025, with an early redemption option exercisable from 16 May 2024. The bond was duly listed on the Budapest Stock Exchange. The Issuer secured a facility from Kereskedelmi és Hitelbank (K&H Bank) in Hungary, part of which was utilised to settle this redemption.

2019

2020

2021

2022

2024

- In 2019, The Company was incorporated.
- The Company acquired Poznan Financial Center Office Building ('Poznan Financial Center' or 'Poznan') and Renaissance Plaza Office Building ('Renaissance Plaza' or 'REN Plaza') in Poland, and KOKI Terminal Shopping Centre ('KOKI Terminal') in Hungary, through its Subsidiaries.
- In 2020, The Company acquired Centrum Orlat Office Centre ('Centrum Orlat') and Katowice Business Point Office Centre ('Katowice Business Point') in Poland through its Subsidiaries.
- In 2021, The Company acquired Hermes Business Campus Office Centre ('Hermes Business Campus' or 'Hermes') in Romania through a Subsidiary.
- PCRK Invest Zrt, one of the Company's Subsidiaries, issued €10 million bonds maturing in June 2024
- In 2022, KOMAL Kft. issued €15.2 million bonds maturing in May 2025, to finance the refurbishment of KOKI Terminal
- In 2024, PCRK Invest Zrt refinanced its June 2024 €10 million bonds through the issuance of €15 million bonds maturing in June 2027. One of the SPVs, Quarpol Kft was liquidated in mid-2024 as it did not hold any assets. In 2024, the Directors approved the extension of the duration of the Fund for an additional two-year period ending in 2027.

1.2 Directors and Key Employees

BOARD OF DIRECTORS - ISSUER

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

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

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

INVESTMENT COMMITTEE - ISSUER

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

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

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

1.3 Major Assets and operational developments of the Group

1.3.1 KOKI TERMINAL

Vak Bottyan utca 75 A-C, Budapest, Hungary

KOKI Shopping Centre is a prominent mixed-use retail and business complex comprising a diverse tenant base, with 125 active leases as of year-end 2023. The tenant mix includes a combination of retail outlets, storage facilities, and office spaces, with tenancies distributed across 10 office tenants and multiple retail and storage operators. Strategically situated at the border of Budapest's 19th and 10th districts, the property benefits from adjacency to the Kőbánya-Kispest transportation hub and proximity to the major arterial route, Main Road No. 4, thereby offering exceptional accessibility via both private vehicle and public transit.

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

Originally developed by R-CO Ingatlanforgalmazó Zrt. between 2007 and 2011, the property is held on a freehold basis by KEQI Kft. A comprehensive modernisation programme was undertaken between 2021 and 2023 to enhance the asset's functionality and appeal. Furthermore, as part of the Group's commitment to sustainability, installation of solar panels on the remaining roof areas commenced in 2024 and is completed in 2025.

1.3.2 HERMES BUSINESS CAMPUS

5-7 Dimitrie Pompeiu Bld, Bucharest, Romania

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

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

The property is held on a freehold basis by NGY Properties S.R.L., with mortgage rights duly registered as detailed in the Material Agreements section.

As of 31 December 2023, the campus accommodated a diversified tenant base of 156 tenants, ranging from multinational corporations to local enterprises. Notably, management has advised that while Genpact Romania S.R.L. negotiated a partial reduction in leased space during 2024, it remains the campus's principal tenant, underscoring its ongoing significance to the property's operational and financial profile.

1.3.3 CENTRUM ORLAT

Plac Orłat Lwowskich 1, 53-605 Wrocław, Poland

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

The asset is registered under land registry plots No. 31/23 and 33/4, encompassing a combined footprint of 3,654 square meters. Co Development Sp. z o.o. holds the right of perpetual usufruct over the land and acquired full ownership of plot No. 33/4, including the building constructed thereon, following a transfer dated 14 May 2020.

Constructed in 2002, the building is distinguished by its modern glass façade and comprises twelve above-ground floors and one underground level, delivering a total lettable area of 17,516 square meters. The underground floor accommodates parking and storage facilities, while the ground floor houses retail spaces. The upper floors are dedicated primarily to office use. Additionally, 77 parking spaces are available, including 45 parking slots.

1.3.4 RENAISSANCE PLAZA

Kasprzaka street 18/20, Warsaw, Wola

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

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

The land on which Renaissance Plaza is situated is owned by the State Treasury, with REN Plaza Sp. z o.o. holding the right of perpetual usufruct over the land, valid until 5 December 2089.

The Company acquired Renaissance Plaza on 25 October 2019. Until the first quarter of 2023, the building was leased to Orange Polska. Following the tenant's vacation of the premises, which resulted in litigation, the tenancy agreement was

terminated and a final arbitral award was granted in favour of REN Plaza Sp. z o.o. From 2024 onwards, the property is leased to the Labour Office of the City of Warsaw, resulting in a weighted average unexpired lease term (WAULT) of 7.00 years as of the first half of 2024.

1.3.5 POZNAN FINANCIAL CENTER

5 Andersa Square, Stare Miasto, Poznań

Poznan Financial Centre is located in Poznań, Poland, approximately 1 kilometer south of the city centre, 1 kilometer east of the main railway station, and 7 kilometers from Poznań Airport, offering excellent connectivity to key transport nodes.

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

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

1.3.6 KATOWICE BUSINESS POINT

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

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

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

The land on which the property is situated is owned by the State Treasury, with Tophill Investments Sp. z o.o. holding the right of perpetual usufruct and full ownership of the building erected thereon. Mortgage rights have been registered against the property, with further details outlined in the Material Agreements section.

1.4 List of Group's Bonds

The Group has the following outstanding listed debt securities:

| ISSUER | SECURITY NAME | AMOUNT |
|----------|--------------------|-------------|
| PCKR zrt | 10% PCRK zrt. 2027 | €15 million |

1.5 Use of Proceeds

The proceeds from the Bond Issue shall be used by the Issuer for the following purposes, in the amounts set out below:

- €14.5 million to part re-finance a facility provided by K&H Bank (**Kereskedelmi és Hitelbank**) Hungary, which bridge facility was obtained for the purposes of the repayment of the outstanding amounts due by KOMAL Kft. to its Bondholders pursuant to a bond issue issued by KOMAL Kft. in 2022 having a nominal value of €15.2 million;
- €0.5 million relate to the proposed bond issue costs.

Part 2 // Historical Performance and Forecasts

The Issuer's historical financial information for the four years ending 31 December 2021, 2022, 2023 and 2024, as set out in the audited financial statements of the Issuer may be found in sub-sections 2.1. to 2.3. of this Analysis. These sub-sections also include the projected performance of the Issuer for the period ending 31 December 2025, 2026 and 2027.

In 2023, Management assessed that it would be more appropriate to measure intercompany loans at Financial Assets at Fair Value through Profit and Loss (**FVTPL**) rather than amortised cost as was previously done. Hence, a restatement was passed in the audited financial statements, for year ending 31 December 2022 and 31 December 2021.

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

2.1 Issuer's Income Statement

| STATEMENT OF COMPREHENSIVE INCOME | 2021A | 2022A | 2023A | 2024A | 2025F | 2026F | 2027F |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | €000s | €000s | €000s | €000s | €000s | €000s | €000s |
| Net change in fair value of financial assets at fair value through profit and loss | (92) | (9,887) | 18,916 | (7,145) | 5,171 | 9,243 | 6,955 |
| Interest income | 5,228 | 5,127 | 5,011 | 5,103 | 5,082 | 4,327 | 3,441 |
| Dividend income | 1,600 | - | 2 | - | - | - | - |
| Total Income | 6,736 | (4,760) | 23,929 | (2,042) | 10,252 | 13,570 | 10,396 |
| Management fees | (1,234) | (1,542) | (1,609) | (1,642) | (1,461) | (1,428) | (1,123) |
| Administration fees | (20) | (30) | (30) | (31) | (32) | (32) | (33) |
| Directors' fees | (35) | (38) | (48) | (47) | (51) | (52) | (54) |
| Other operating expenses | (297) | (213) | (240) | (399) | (335) | (344) | (354) |
| Total Expenses | (1,586) | (1,823) | (1,927) | (2,120) | (1,878) | (1,858) | (1,564) |
| EBITDA | 5,150 | (6,584) | 22,002 | (4,162) | 8,374 | 11,712 | 8,832 |
| Amortisation of bond issue costs | - | - | - | - | (100) | (200) | (200) |
| Bond interest | - | - | - | - | (503) | (863) | (791) |
| Profit before tax | 5,150 | (6,584) | 22,002 | (4,162) | 7,771 | 10,650 | 7,841 |
| Withholding tax | - | - | - | - | - | - | - |
| Total comprehensive income attributable to shareholders | 5,150 | (6,584) | 22,002 | (4,162) | 7,771 | 10,650 | 7,841 |

| RATIO ANALYSIS | 2021A | 2022A | 2023A | 2024A | 2025F | 2026F | 2027F |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Profitability | | | | | | | |
| Operating margin | 76.5% | n/a | 91.9% | n/a | 81.7% | 86.3% | 85.0% |
| Net Profit margin | 76.5% | n/a | 91.9% | n/a | 75.8% | 78.5% | 75.4% |
| Fair Value Contribution margin | n/a | n/a | 79.0% | n/a | 50.4% | 68.1% | 66.9% |
| Interest coverage ratio | - | - | - | - | 16.6X | 13.6X | 11.2X |

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

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

The main sources of income include:

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

During the initial phase (2021–2023), the Issuer experiences notable fluctuations in fair value changes, reflecting market volatility and the performance of the underlying property portfolios held by its subsidiaries. Specifically, the negative adjustment of €9.9 million in 2022 reverses to a significant gain of €18.9 million in 2023, driven by improved valuations and subsidiary profitability.

Interest income remains relatively stable through the period (2021–2025), at around €5 million. This corresponds to the period immediately prior to the commencement of substantial asset disposals and loan repayments by the subsidiaries. After FY2025, coinciding with the fund's originally scheduled maturity and the subsequent two-year extension, the Issuer begins to realise its investments and expects a gradual decline in interest income. This trend reflects the scheduled repayment of intercompany loans following asset disposals. Consequently, interest income decreases to €4.3 million in FY2026 and further to €3.4 million by FY2027.

Net changes in fair value of financial assets similarly moderate during the wind-down phase, fluctuating between negative and positive adjustments as assets are disposed of and market conditions evolve.

Operating expenses, including management fees calculated as 1% of gross asset value, administration fees, director fees, and other operating expenses, remain relatively stable throughout the period, with modest annual inflationary increases of 3%. These costs reflect the ongoing management and operational expenses necessary to administer the fund until liquidation.

From FY2025 onwards, the Issuer incurs bond-related costs — amortisation of bond issue expenses and bond interest — associated with a new Bond issued to refinance maturing subsidiary Bond. These financing costs rise in FY2026 and FY2027 in line with the outstanding bond balance and are fully amortised by the fund's liquidation date.

Profit before tax mirrors the lifecycle of the fund, with significant volatility driven by fair value changes and interest income trends. The Issuer records a loss of €6.6 million in 2022 but recovers strongly to a profit of €22.0 million in 2023. A loss in 2024 precedes the gradual winding down of investments, followed by positive profits of €7.8 million and €10.7 million in FY2025 and FY2026 respectively, before stabilising at €7.8 million in FY2027.

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

2.2 Issuer's Statement of Financial Position

| BALANCE SHEET | 2021A | 2022A | 2023A | 2024A | 2025F | 2026F | 2027F |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | €000s | €000s | €000s | €000s | €000s | €000s | €000s |
| Assets | | | | | | | |
| Financial assets at fair value through profit and loss | 122,129 | 119,079 | 143,118 | 138,132 | 139,279 | 108,461 | (119) |
| Trade and other receivables | 303 | 282 | 60 | 40 | - | - | - |
| Cash at bank | 3,699 | 266 | 64 | 837 | 22,528 | 64,182 | 163,400 |
| Total assets | 126,132 | 119,626 | 143,243 | 139,009 | 161,807 | 172,644 | 163,281 |
| Equity | | | | | | | |
| Capital and reserves | | | | | | | |
| Founder shares | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total equity | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Liabilities | | | | | | | |
| Management fees | 337 | 402 | 2,012 | 1,854 | 1,839 | 1,824 | - |
| Director fees | 3 | 3 | 9 | 3 | 10 | 10 | - |
| Trade and other payables | 30 | 43 | 42 | 134 | 65 | 67 | - |
| Bond payable | - | - | - | - | 14,600 | 14,800 | - |
| Accrued interest on bond | - | - | - | - | 503 | 503 | - |
| Total liabilities (excluding net assets attributable to shareholders) | 370 | 448 | 2,063 | 1,991 | 17,017 | 17,205 | - |
| Total equity and liabilities (excluding net assets attributable to shareholders) | 371 | 450 | 2,064 | 1,992 | 17,019 | 17,206 | 1 |
| Net assets attributable to shareholders | 125,760 | 119,177 | 141,179 | 137,017 | 144,788 | 155,438 | 163,280 |

| RATIO ANALYSIS | 2021A | 2022A | 2023A | 2024A | 2025F | 2026F | 2027F |
|----------------------------------|-------|-------|-------|-------|-------|-------|--------|
| Solvency | | | | | | | |
| NAV growth | - | -5.2% | 18.5% | -2.9% | 5.7% | 7.4% | 5.0% |
| Return on NAV (Net Profit / NAV) | 4.1% | -5.5% | 15.6% | -3.0% | 5.4% | 6.9% | 4.8% |
| Leverage Ratio (Debt/NAV) | - | - | - | - | 10.4% | 9.8% | - |
| Gearing Ratio (Debt/(Debt+NAV)) | - | - | - | - | 9.4% | 9.0% | - |
| Cash/NAV | 2.9% | 0.2% | 0.0% | 0.6% | 15.6% | 41.3% | 100.1% |
| Cash/Assets | 2.9% | 0.2% | 0.0% | 0.6% | 13.9% | 37.2% | 100.1% |

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

At the start of the period under review (FY2021), the fund is well into its investment phase, holding total assets of €126.1 million. The vast majority of these assets — €122.1 million, or approximately 97% — are financial assets at fair value through profit or loss (FVTPL), reflecting equity stakes and loan receivables in its 6 SPVs that hold investment properties. Cash balances are modest (€3.7 million); consistent with the fund's focus on asset deployment during this phase.

Between FY2021 and the original planned maturity in FY2025, financial assets grow to a peak of €139.3 million, benefiting from underlying property value appreciation and earnings generated by the subsidiaries. This period marks the height of the fund's asset base and income generation.

Following the extension to 2027, the fund enters an extended wind-down phase. From FY2025 onwards, financial assets at FVTPL decrease steadily — falling to €108.5 million in FY2026 and expected to be fully realised by FY2027. This reduction corresponds with the planned disposal of investment properties by the SPVs and the repayment of intercompany loans.

Correspondingly, the Issuer's cash balance increases sharply during the wind-down, rising from a low €64k in FY2023 to €22.5 million by FY2025, and then surging to €163.4 million in FY2027. This build-up of cash reflects proceeds from asset sales and loan repayments, poised for final distribution to shareholders upon fund termination.

Liabilities remain relatively low throughout, comprising management and director fees, trade payables, and, from FY2025, a bond payable linked to refinancing a subsidiary's maturing loan. The bond liability peaks at €14.8 million in FY2026 and is fully extinguished by FY2027 in line with the fund's extended lifecycle.

Net assets attributable to shareholders, effectively representing the fund's economic net asset value, increase from €125.8 million in FY2021 to €144.8 million in FY2025, and finally to €163.3 million in FY2027 as the fund completes its liquidation and converts all assets to cash.

NET ASSET VALUE OF SPVS AS AT 31 DECEMBER 2024:

| SPV | PCRK | REN PLAZA | CENTURUS | HERMES | TOPHILL | KOMAL | QUARPOL | Total |
|--|-----------------|---------------|---------------|----------------|---------------|----------------|----------|----------------|
| 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 |
| Total assets | 18,443 | 20,079 | 38,896 | 187,134 | 34,921 | 134,302 | - | 433,775 |
| Liabilities | | | | | | | | - |
| Intercompany Loans (Debt) | 18,416 | 10,844 | 3,837 | 21,960 | 10,219 | 46,355 | - | 111,630 |
| External Financing | 15,842 | 7,750 | 20,981 | 71,500 | 17,820 | 57,046 | - | 190,939 |
| Other liabilities | 260 | 682 | 2,279 | 25,975 | 1,131 | 21,120 | - | 51,447 |
| Non-Controlling interest | - | - | - | 50,554 | - | 2,702 | - | 53,256 |
| Net Asset Value (Equity) | (16,075) | 803 | 11,799 | 17,145 | 5,751 | 7,079 | - | 26,502 |
| Total NAV of SPV and Intercompany Loans | 2,341 | 11,647 | 15,636 | 39,105 | 15,970 | 53,434 | - | 138,132 |

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 financial including bank loans and bonds in issue, and intercompany loans. These borrowings mainly relate to the acquisition of investment property. Other liabilities include deferred tax liabilities, payables to suppliers, provisions, and accruals of expenses, including deferred income.

NET ASSET VALUE OF SPVS AS AT 31 DECEMBER 2025:

| SPV | PCRK | REN PLAZA | CENTURUS | HERMES | TOPHILL | KOMAL | QUARPOL | Total |
|--|------|--------------|---------------|----------------|---------------|----------------|---------|----------------|
| Assets | | | | | | | | |
| Investment property | | | 34,300 | 156,050 | 33,700 | 125,900 | | 349,950 |
| Other assets | | | 5,978 | 32,741 | (16,166) | 21,764 | | 44,317 |
| Total assets | | | 40,278 | 188,791 | 17,534 | 147,664 | | 394,267 |
| Liabilities | | | | | | | | |
| Intercompany Loans (Debt) | | | 3,473 | 19,163 | 9,242 | 56,971 | | 88,849 |
| External Financing | | | 20,975 | 69,500 | 0 | 56,739 | | 147,214 |
| Other liabilities | | | 2,279 | 25,975 | 1,131 | 21,120 | | 50,505 |
| Non-Controlling interest | | | 0 | 53,775 | 0 | 3,496 | | 57,271 |
| Net Asset Value (Equity) | | | 13,551 | 20,378 | 7,161 | 9,339 | | 50,430 |
| Total NAV of SPV and Intercompany Loans | | | 17,024 | 39,541 | 16,404 | 66,310 | | 139,279 |

Legend: Disposal

As at 31 December 2025, the SPV's total assets are expected to stand at €394.3 million, primarily comprising investment properties valued at €350.0 million. Other assets include trade receivables, mainly due from tenants, and cash and cash equivalents as at 31 December 2025.

The aggregate equity of SPVs amount to **€50.4 million** as at 31 December 2025, net non-controlling interests of €57.3 million.

Total liabilities, amounting to €343.8 million as at 31 December 2025, mainly comprise external financial including bank loans and bonds in issue, and intercompany loans totalling to € 236.1 million.

An asset realisation is expected to occur through the sales of PCRK Invest Zŕ and REN Plaza sp. z o.o.

NET ASSET VALUE OF SPVS AS AT 31 DECEMBER 2026:

| SPV | PCRK | REN PLAZA | CENTURUS | HERMES | TOPHILL | KOMAL | QUARPOL | Total |
|--|------|--------------|----------|----------------|---------|---------------|---------|----------------|
| Assets | | | | | | | | |
| Investment property | | | | 156,050 | | 125,900 | | 281,950 |
| Other assets | | | | 37,524 | | (34,814) | | 2,710 |
| Total assets | | | | 193,574 | | 91,086 | | 284,660 |
| Liabilities | | | | | | | | |
| Intercompany Loans (Debt) | | | | 19,163 | | 53,945 | | 73,108 |
| External Financing | | | | 67,500 | | 0 | | 67,500 |
| Other liabilities | | | | 25,975 | | 21,120 | | 47,095 |
| Non-Controlling interest | | | | 57,159 | | 4,324 | | 61,483 |
| Net Asset Value (Equity) | | | | 23,777 | | 11,698 | | 35,475 |
| Total NAV of SPV and Intercompany Loans | | | | 42,939 | | 65,641 | | 108,581 |

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

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

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

During 2026, the issuer expects the sales of Centerus Sp. z o.o. and Tophill Investment Sp. z o.o.

NET ASSET VALUE OF SPVS AS AT 31 DECEMBER 2027:

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

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

In summary, the balance sheet evolution reflects a clear lifecycle pattern: an initial growth and value maximisation phase through FY2025, followed by an extended orderly realisation phase through FY2027, aligned with the fund's amended timeline and shareholder return objectives.

2.3 Issuer's Statement of Cash Flows

| STATEMENT OF CASH FLOWS | 2021A | 2022A | 2023A | 2024A | 2025F | 2026F | 2027F |
|--|--------------|----------------|--------------|------------|---------------|---------------|-----------------|
| | €000s | €000s | €000s | €000s | €000s | €000s | €000s |
| Profit/(Loss) before tax | 5,150 | (6,584) | 22,002 | (4,162) | 7,771 | 10,650 | 7,841 |
| Adjustments for: | | | | | | | |
| Net fair value movements on financial assets (equity investments) at FVTPL | 92 | 9,887 | (18,916) | 7,145 | (5,171) | (9,243) | (6,955) |
| Amortisation of bond issue cost | - | - | - | - | 100 | 200 | 200 |
| Working capital adjustments: | | | | | | | |
| (Increase)/Decrease in financial assets (debt investments) at FVTPL | (1,058) | (1,700) | (412) | 2,942 | (5,202) | 12,219 | 69,101 |
| Interest income | (5,228) | (5,127) | (5,011) | (5,103) | (5,082) | (4,327) | (3,441) |
| Dividend income | (1,600) | - | (2) | - | - | - | - |
| Bond interest | - | - | - | - | 503 | 863 | 791 |
| Operating cash flow before working capital changes | (2,644) | (3,523) | (2,339) | 822 | (7,080) | 10,361 | 67,538 |
| Changes in working capital: | | | | | | | |
| Movement in receivables | 5 | 22 | 221 | 20 | 40 | - | - |
| Movement in trade and other payables | 63 | 78 | 1,614 | (71) | (77) | (13) | (1,901) |
| Interest income received | 1,677 | - | 300 | - | 13,968 | 7,849 | 7,447 |
| Dividend income received | 1,400 | - | 2 | - | - | - | - |
| Bond interest paid | - | - | - | - | - | (863) | (1,294) |
| Net cash used in operating activities | 501 | (3,424) | (201) | 771 | 6,851 | 17,335 | 71,790 |
| (Additions)/ Disposal of investments | - | (10) | - | 1 | 340 | 24,320 | 42,427 |
| Net cash used in investing activities | - | (10) | - | 1 | 340 | 24,320 | 42,427 |
| Proceeds from issue of investor shares | 1,874 | - | - | - | - | - | - |
| Proceeds/(repayment of bond) | - | - | - | - | 15,000 | - | (15,000) |
| Bond issue costs | - | - | - | - | (500) | - | - |
| Net cash used in financing activities | 1,874 | - | - | - | 14,500 | - | (15,000) |
| Net movement in cash and cash equivalents | 2,375 | (3,434) | (201) | 772 | 21,691 | 41,655 | 99,217 |
| Opening cash and cash equivalents | 1,324 | 3,699 | 266 | 64 | 837 | 22,528 | 64,182 |
| Closing cash and cash equivalents | 3,699 | 266 | 64 | 837 | 22,528 | 64,182 | 163,400 |

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

In FY2024, cash flow activity primarily relates to the drawdown and repayment of existing intercompany loan facilities. Net Operating cash flow records a minor inflow of €0.8 million, keeping the closing cash balance steady at €0.8 million.

FY2025 marks a critical year as the Issuer issues the proposed bond raising €15 million in proceeds. These funds are largely advanced to K&H Bank, supporting the redemption of 2025 Bond. Net cash used in operating activities is €6.9 million, but the cash balance increases significantly to €22.5 million by year-end.

In FY2026, continued asset realisations through the sales of Centerus Sp. z o.o. and Tophill Investment Sp. z o.o. produce €24.3 million in investing cash inflows. Operating cash flow turns strongly positive, with net cash from operating activities of €17.3 million, driven by loan repayments and interest income. The closing cash balance jumps to €64.2 million.

FY2027, the final year of the fund, sees the exit of the remaining subsidiaries Hermes Invest Kft. and Komal Kft., generating €42.4 million in investing cash inflows. Operating cash inflows before working capital changes reach €67.5 million, supported by repayments and interest income. After bond redemption payments totalling €15 million, the Issuer concludes with a robust cash balance of €163.4 million, intended for distribution to shareholders, marking the end of its lifecycle.

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

Part 3 // Key Market and Competitor Data

3.1 General Market Conditions

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

3.2 Poland - Economic Update & Outlook¹

Poland has experienced a GDP growth of 2.9% in 2024 leading it to a total value of \$914.7 Billion, from \$812.42 billion in 2023. To put this in perspective the average GDP growth across the EU in 2024 was of 1.0%, making Poland's growth 1.9 percentage points higher than the average. The Polish economy is expected to have a GDP growth of 3.3% in 2025 and 3.0% in 2026, due to a drive from private consumption and a rise in disposable income.

Poland is considered one of the EU countries with the lowest unemployment rate. The unemployment rate has fallen from 3.3% in 2021, down to 2.5% in 2024². The most recent data shows that as of May 2025 Poland has an unemployment rate of 3.3%, which is 2.6 percentage points lower than the EU average of 5.9% as of May 2025³.

Inflation in Poland as of 2024 was recorded at 3.8%, which is a decrease from the figures recorded the previous year of 11.5%. For 2025 and 2026 inflation is expected to decrease to 3.6% and 2.8% respectively.

Please find a summary of the above data in the below table for years 2021, 2022, 2023 and 2024:

| Poland | | | | |
|-----------------------|--------|--------|--------|--------|
| Category | 2021 | 2022 | 2023 | 2024 |
| GDP (US\$- Billions) | 689.17 | 695.71 | 812.45 | 914.70 |
| GDP Growth y-o-y (%) | 6.9% | 5.3% | 0.2% | 2.9% |
| Unemployment rate (%) | 3.3% | 2.8% | 2.7% | 2.5% |
| Inflation (%) | 5.1% | 14.4% | 11.5% | 3.8% |

3.3 Hungary – Economic Update & Outlook⁴

Hungary has experienced a GDP growth of 0.5% in 2024 leading it to a total value of \$222.9 Billion, from \$214.02 billion in 2023. This figure however was lower than the EU GDP growth of 1.0%, being 0.5 percentage points lower as of 2024.

Hungary benefits from a low unemployment rate. This figure however, has risen from 4.0% in 2021, up to 4.4% in 2024⁵. The most recent data shows that as of May 2025 Hungary has an unemployment rate of 4.3%, which is 1.6 percentage points lower than the EU average of 5.9% as of May 2025⁶.

¹ EU - Economic forecast for Poland 19/05/2025

² Data World Bank – Unemployment Rate Poland, R

³ EUROSTAT – Euro Area unemployment rate 02/07/2025

⁴ EU Commission - Economic forecast for Hungary 19/05/2025

⁵ Data World Bank – Unemployment Rate

⁶ EUROSTAT – Euro Area unemployment rate 02/07/2025

Inflation in Hungary as of 2024 was recorded at 3.7%, which is a decrease from the figures recorded the previous year of 17.1%. For 2025 and 2026 inflation is expected to increase to 4.1% and to then decrease to 3.3% respectively, due to high food prices to have regulations and negotiations being implemented by 2026.

Please find a summary of the above data in the below table for years 2021, 2022, 2023 and 2024

| Hungary | | | | |
|-----------------------|--------|--------|--------|-------|
| Category | 2021 | 2022 | 2023 | 2024 |
| GDP (US\$- Billions) | 183.28 | 177.54 | 214.02 | 222.9 |
| GDP Growth y-o-y (%) | 7.2% | 4.3% | -0.2% | 0.5% |
| Unemployment rate (%) | 5.1% | 14.6% | 17.1% | 3.7% |
| Inflation (%) | 4.0% | 3.6% | 4.1% | 4.4% |

3.4 Romania – Economic Update & Outlook⁷

Romania has experienced a GDP growth of 0.8% in 2024 leading it to a total value of \$382.77 Billion, from \$350.78 billion in 2023. This figure however, remains lower than the EU average growth of 1.0% in 2024, being 0.2 percentage points lower.

Romania benefits from a low unemployment rate. This figure has steadily decreased over time from 5.6% in 2021, down to 5.4% in 2024⁸. The most recent data shows that as of May 2025 Romania has an unemployment rate of 5.8%, which is 0.1 percentage points lower than the EU average of 5.9% as of May 2025⁹.

Inflation in Romania as of 2024 was recorded at 5.7%, which is a decrease from the figures recorded the previous year of 10.4%. For 2025 and 2026 inflation is expected to decline to 5.1% and 3.9% respectively.

Please find a summary of the historical data above in the below table for years 2021, 2022, 2023 and 2024:

| Romania | | | | |
|-----------------------|--------|--------|--------|--------|
| Category | 2021 | 2022 | 2023 | 2024 |
| GDP (US\$- Billions) | 286.58 | 296.35 | 350.78 | 382.77 |
| GDP Growth y-o-y (%) | 5.5% | 4.0% | 2.4% | 0.8% |
| Unemployment rate (%) | 5.6% | 5.6% | 5.6% | 5.4% |
| Inflation (%) | 5.1% | 13.8% | 10.4% | 5.7% |

⁷ EU Commission - Economic forecast for Romania 19/05/2025

⁸ Data World Bank – Unemployment Rate

⁹ EUROSTAT – Euro Area unemployment rate 02/07/2025

3.5 Comparative Analysis

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

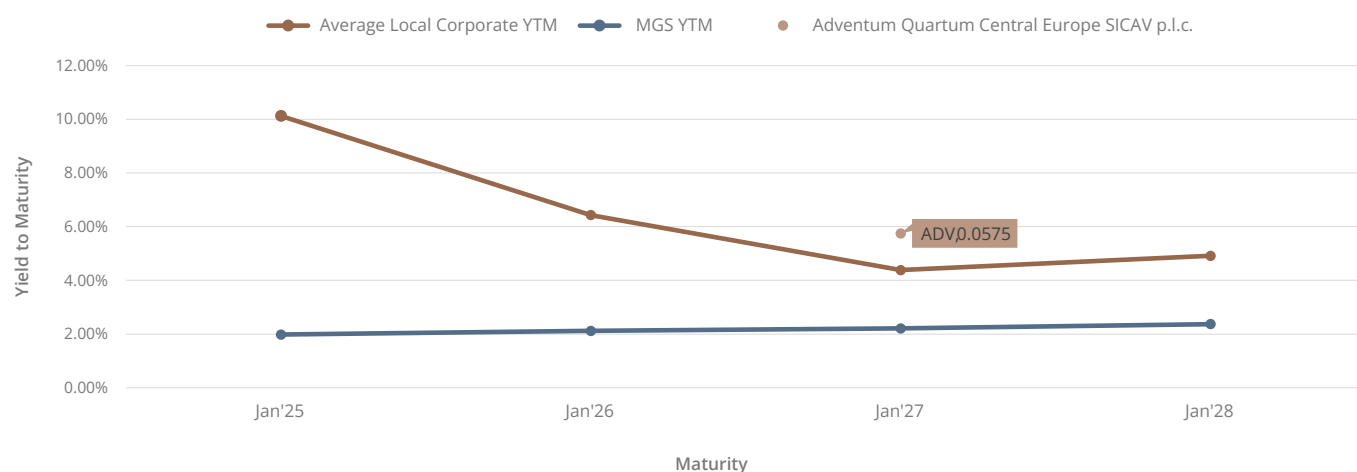
More importantly, we have included different issuers with similar maturity to the Issuer. One must note that given the material differences in profiles and industries, the risks associated with the Group's business and that of other issuers is therefore different.

| Security | Nom Value | Yield to Maturity | Interest coverage (EBITDA) | Total Assets | Total Equity (Net assets attributable to shareholders) | Total Liabilities (Excluding net assets attributable to shareholders) / Total Assets | Net Debt / Net and Total Equity | Net Debt / EBITDA | Current Ratio | Return on Common Equity | Net Margin | Revenue Growth (YoY) |
|--|-----------|-------------------|----------------------------|--------------|--|--|---------------------------------|-------------------|---------------|-------------------------|------------|----------------------|
| | €000's | (%) | (times) | (€millions) | (€millions) | (%) | (%) | (times) | (times) | (%) | (%) | (%) |
| 4.4% Central Business Centres plc Unsecured € 2027 S1/17 T1 | 6,000 | 4.68% | (1.6)x | 77.6 | 27.3 | 64.8% | 57.7% | 18.2x | 0.1x | 13.6% | 146.7% | 35.2% |
| 3.75% Mercury Projects Finance plc Secured € 2027 | 11,500 | 5.07% | (8)x | 279.0 | 66.1 | 76.3% | 73.2% | (46.3)x | 0.6x | -1.8% | -12.5% | -58.8% |
| 4% Eden Finance plc Unsecured € 2027 | 40,000 | 3.99% | 7.3x | 281.3 | 169.6 | 39.7% | 28.6% | 3.1x | 0.8x | 9.7% | 32.5% | 0.4% |
| 4.75% Best Deal Properties Holding Plc Secured € 2025-2027 | 13,832 | 4.74% | 97.3x | 41.8 | 8.0 | 80.9% | 78.3% | 10.4x | 8.9x | 20.0% | 12.1% | -4.8% |
| 3.75% Bortex Group Finance plc Unsecured € 2027 | 12,750 | 4.76% | 4.1x | 89.0 | 48.2 | 45.9% | 41.0% | 6.2x | 2.7x | 15.1% | 28.6% | 5.0% |
| 4.75% Gap Group plc Secured € 2025 - 2027 | 21,644 | 4.74% | 270.2x | 85.0 | 50.7 | 40.4% | 26.7% | 1.0x | 2.7x | 33.0% | 29.8% | 12.7% |
| 4.5% Grand Harbour Marina plc Unsecured € 2027 | 15,000 | 4.50% | 3.4x | 38.1 | 12.9 | 66.0% | 60.5% | 5.8x | 3.5x | 35.3% | 41.6% | 89.9% |
| 4% Hili Finance Company plc Unsecured € 2027 | 50,000 | 4.67% | 4.1x | 1,159.2 | 280.8 | 75.8% | 61.2% | 3.6x | 0.7x | 23.1% | 6.0% | 10.3% |
| 5.25% Mediterranean Investments Holding plc Unsecured € 2027 | 30,000 | 4.67% | 6.4x | 318.1 | 212.5 | 33.2% | -36.1% | (2.6)x | 0.9x | 6.4% | 41.8% | 17.4% |
| 4.35% SD Finance plc Unsecured € 2027 | 65,000 | 4.06% | 9.1x | 0.5 | 0.2 | 55.4% | 7.6% | 0.6x | 1.2x | 7.9% | 16.1% | 25.3% |
| 3.5% Simonds Farsons Cisk plc Unsecured € 2027 | 20,000 | 3.50% | 24.0x | 214.2 | 165.2 | 22.9% | 10.0% | 0.6x | 3.3x | 14.7% | 22.7% | -23.4% |
| 4% Stivala Group Finance plc Secured € 2027 | 45,000 | 3.99% | 22.9x | 510.6 | 358.9 | 29.7% | 22.0% | 1.9x | 0.9x | 14.0% | 170.8% | -10.7% |
| 3.75% Tumas Investments plc Unsecured € 2027 | 25,000 | 3.75% | 7.8x | 235.4 | 154.2 | 34.5% | 17.6% | 1.6x | 3.7x | 6.3% | 17.9% | 1.5% |
| 3.75% Virtu Finance plc Unsecured € 2027 | 25,000 | 3.98% | 9.9x | 208.8 | 71.2 | 65.9% | 41.2% | 1.7x | 2.7x | 25.3% | 29.2% | 30.1% |
| 5.75% Adventum Quantum Central Europe SICAV p.l.c. €2027 | 15,000 | 5.75% | N/A | 139 | 137 | 14.3% | - | n/a | - | - | n/a | -108.5% |
| Average* | | 5.04% | | | | | | | | | | |

Source: Latest available audited financial statements
Last closing price as at 21/08/2025

*Average figures do not capture the financial analysis of the Issuer

Yield Curve Analysis



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

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

As at 21 August 2025, the average spread over the MGS for corporates with maturity of 2 years (2027) was 354 basis points. The proposed Adventum Quartum Central Europe SICAV p.l.c. is being priced at 5.75% coupon issued at par, meaning a spread of 354 basis points over the equivalent MGS, and thereafter at a premium on the market of 130 basis points.

Part 4 // Glossary and Definitions

INCOME STATEMENT

| | |
|---|---|
| Net change in fair value of financial assets at FVTPL | Unrealised gains or losses from revaluing financial assets held at fair value through profit or loss. Reflects market movements on the fund's portfolio |
| Interest Income | Income earned from cash or fixed-income investments held by the fund. |
| Dividend Income | Income received from equity investments in other companies. |
| Management Fees | Fees paid to the fund manager for investment management services. |
| Administration Fees | Fees paid for administrative services, including accounting, custody, and reporting. |
| EBITDA | Earnings before interest, taxes, depreciation/amortisation. Measures operational profitability. |
| Profit before tax | EBITDA minus bond interest and amortisation, before taxes. |
| Total comprehensive income attributable to shareholders | Net profit for the period attributable to fund investors. |

BALANCE SHEET

| | |
|---|--|
| Financial assets at FVTPL | Investments held by the fund that are measured at fair value through profit or loss. |
| Founder shares | Initial capital contribution; represents the fund's equity base. |
| Management fees payable | Outstanding management fees owed by the fund. |
| Director fees payable | Outstanding directors' fees owed by the fund. |
| Net assets attributable to shareholders (NAV) | Equity value of the fund available to investors. |

KEY RATIOS

| | |
|--------------------------------|--|
| Operating margin | $\text{EBITDA} \div \text{Total Income}$; shows operational profitability of the fund. |
| Net profit margin | $\text{Net profit} \div \text{Total Income}$; shows overall profitability including non-operating items. |
| Fair value contribution margin | $\text{Net change in fair value} \div \text{Total Income}$; indicates the impact of asset revaluation on income |
| Interest coverage ratio | $\text{EBITDA} \div \text{Bond Interest}$; ability of fund operations to cover interest payments. |
| NAV Growth % | $(\text{NAV}_t - \text{NAV}_{t-1}) \div \text{NAV}_{t-1}$; year-on-year change in Net Asset Value. |
| Return on NAV | $\text{Net profit} \div \text{Average NAV}$; shows return generated relative to shareholders' capital. |
| Leverage ratio | $\text{Debt} \div \text{NAV}$; measures how much debt the fund uses relative to equity. |
| Gearing ratio | $\text{Debt} \div (\text{Debt} + \text{NAV})$; proportion of total capital funded by debt. |
| Cash / NAV % | $\text{Cash} \div \text{NAV}$; liquidity relative to shareholders' equity. |
| Cash / Assets % | $\text{Cash} \div \text{Total Assets}$; liquidity relative to total fund assets. |

