

SUMMARY

Dated 19 September 2025

This Summary is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and of the Prospectus Regulation.

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

by



ADVENTUM

ADVENTUM QUARTUM CENTRAL EUROPE SICAV P.L.C.

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

ISIN: MT0002941202

LEGAL COUNSEL



SPONSOR, MANAGER & REGISTRAR

Calamatta Cuschieri

FINANCIAL ADVISORS



THIS SUMMARY HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY IN MALTA UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND/OR THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

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

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which will enable investors to understand the nature and the risks associated with the Issuer and the Bonds.

Except where the context otherwise requires or where otherwise defined herein, the capitalised words and expressions used in this Summary shall bear the meanings assigned thereto in the Registration Document and the Securities Note, respectively, as the case may be.

1 INTRODUCTION AND WARNINGS

This Summary contains key information on the Issuer and the Bonds, summarised details of which are set out below:

Issuer	ADVENTUM QUARTUM CENTRAL EUROPE SICAV P.L.C., a collective investment scheme organised as a limited liability investment company with variable share capital under the laws of Malta with company registration number SV506 and having legal entity identifier number (LEI) 485100XL5TAULM74QT30
Address	23, South Street, Valletta, VLT1102, Malta
Telephone number	+356 2732 7760
Website	https://adventum.eu/
Nature of the securities	up to a maximum amount of €15,000,000 Unsecured Bonds 2027, bearing an interest rate of 5.75% per annum, payable annually in arrears on 21 December of each year until 21 December 2027
ISIN of the Bonds	MT0002941202
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta). The MFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer
Address, telephone number and official website of the competent authority approving the Prospectus	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The telephone number of the competent authority is +356 21441155. The official website of the competent authority is https://www.mfsa.mt/
Prospectus approval date	19 September 2025

Prospective investors are hereby warned that:

- i. this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the Bonds being offered pursuant to the Prospectus. It is not, and does not purport to be, exhaustive and investors are warned that they should not rely on the information contained in this Summary alone in making a decision as to whether to invest in the securities described in this document;
- ii. any decision of the investor to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
- iii. an investor may lose all or part of the capital invested by subscribing for Bonds;
- iv. where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- v. civil liability attaches only to those persons who have tabled this Summary, but only if this Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in such securities.

2 KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the Bonds?

2.1.1 • DOMICILE AND LEGAL FORM, LEI AND COUNTY OF INCORPORATION OF THE ISSUER

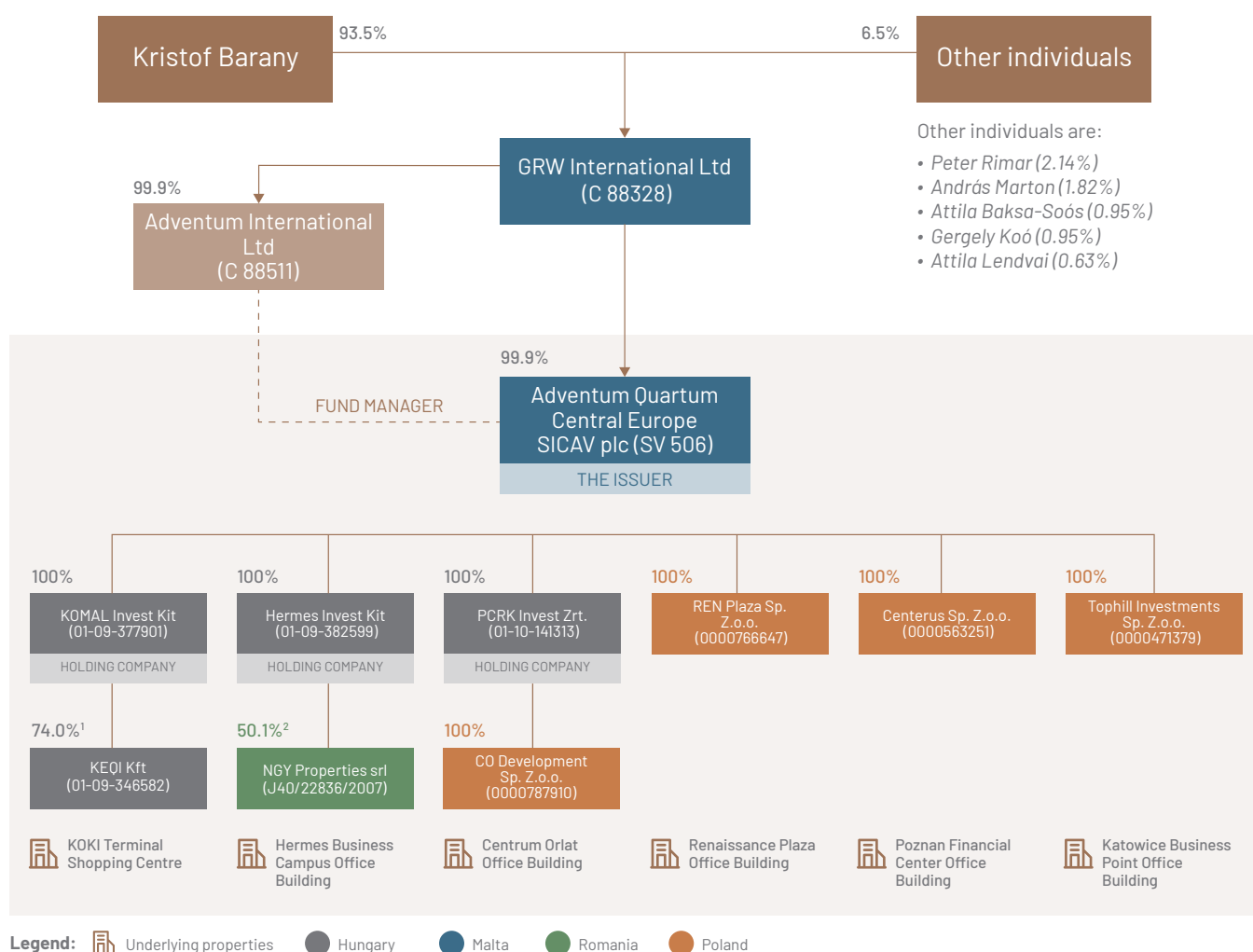
The Issuer is ADVENTUM QUARTUM CENTRAL EUROPE SICAV P.L.C., a collective investment scheme organised as a limited liability investment company with variable share capital under the laws of Malta with company registration number SV506 and having its registered office at 23, South Street, Valletta, VLT1102, Malta. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 485100XL5TAULM74QT30.

2.1.2 • PRINCIPAL ACTIVITIES OF THE ISSUER

The Issuer was established on the 20th February 2019 as a wholly-owned subsidiary of GRW International Limited, the ultimate parent of the Group, save for 1 founder share which is held by Mr Kristof Barany. The Company is organised under the laws of Malta as a limited liability investment company with variable share capital (SICAV) pursuant to the Companies Act. The Company is a standalone structure managed by an external third-party fund manager. The Company is licensed as an Alternative Investment Fund. Alternative Investment Funds are collective investment schemes as defined by section 2(1) of the Investment Services Act, Cap 370 of the Laws of Malta. The Company has been incorporated for a limited period until the end of December 2025, and the directors have utilized their one-time unilateral discretion to extend the duration of the Company for an additional two-year period, up to the end of December 2027. The principal object of the Issuer is an investment company with variable share capital, the sole object of which is the collective investment of its funds in securities and other movable or immovable property, or in any of them, with the aim of spreading investment risks and giving members the benefits of the results of the management of its funds. The issue of bonds falls within the objects of the Issuer.

2.1.3 • MAJOR SHAREHOLDERS

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



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

2.1.4 • DIRECTORS OF THE ISSUER

As at the date of the Prospectus, the Board of Directors of the Issuer is composed of the following 6 individuals:

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

2.1.5 • STATUTORY AUDITORS

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

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

2.2 What is the key financial information regarding the Issuer?

Key figures extracted from the Issuer's financial statements are being represented below:

€'000	FY2024 Audited	FY2023 Audited	FY2022 Audited
Statement of Comprehensive Income			
Profit for the year	(4,162)	22,002	(6,584)
Statement of Financial Position			
Total assets	139,009	143,243	119,626
Total equity	1	1	1
Total liabilities	1,991	2,063	448
Net Asset Value attributable to investors	137,017	141,179	119,177
Statement of Cash Flows			
Net cash (used in)/ generated from operating activities	771	(201)	(3,424)
Net cash (used in)/ generated from investing activities	1	-	(10)
Net movement in cash and cash equivalents	772	(201)	(3,434)
Closing balance as at 31 December	837	64	266

2.3 What are the key risks specific to the Issuer?

The most material risk factors specific to the Issuer which may negatively impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise are set out below:

2.3.1 • RISKS RELATING TO ISSUER'S EXPOSURE TO AND DEPENDENCE ON THE GROUP AND ITS BUSINESS

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

Therefore, the risks intrinsic in the business and operations of the SPVs have a direct effect on the ability of the Issuer to meet its respective obligations in connection with the payment of interest on the Bonds and repayment of principal when due. Accordingly, the risks of the Issuer are indirectly those of the Group. Specifically, the Issuer is principally dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal amount on Redemption Date, on income derived from dividends or otherwise receivable from Group companies. The income to be derived from the SPVs is subject to certain risks. More specifically, the ability of the SPVs to affect payments to the Issuer will depend on the cash flows and earnings of such SPVs, which may be restricted by: changes in applicable laws and regulations; the terms of agreements to which they are or may become party; or other factors beyond the control of the Issuer.

2.3.2 • POTENTIAL CONFLICTS OF INTEREST BETWEEN THE ISSUER'S ROLE AS AN ALTERNATIVE INVESTMENT FUND AND AS AN ISSUER

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

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

Additionally, the assets of the AIF may be used to support the operations or obligations related to the bonds, which could expose the AIF's portfolio to risks associated with bond market volatility, interest rate changes, and credit risks. This could potentially lead to scenarios where the performance of the AIF's investments is adversely affected, thereby diminishing the overall value of the AIF and its ability to meet its obligations, including those related to the bonds. Furthermore, the Issuer may face regulatory constraints specific to its role as an AIF that could limit its flexibility in managing its liabilities, including those arising from the bonds. In extreme circumstances, this could impair the Issuer's ability to fulfil its bond obligations.

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

2.3.3 • RISKS RELATING TO THE REALISATION OF BENEFITS EXPECTED FROM PROPERTY INVESTMENTS

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

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

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

2.3.4 • PROPERTY VALUATIONS

Property values are affected by and may fluctuate, inter alia, as a result of changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The value of the Group's property portfolio may also fluctuate as a result of other factors outside the Group's control, such as changes in regulatory requirements and applicable laws, including in relation to taxation and planning, political conditions, the condition of financial markets, potentially adverse tax consequences, interest and inflation rate fluctuations and higher accounting and control expenses. The Group's operating performance could be adversely affected by a downturn in the property market in terms of capital values. The valuation of property and property-related assets is inherently subjective, due to, among other things, the individual nature of each property and the assumptions upon which valuations are carried out.

2.3.5 • LIQUIDITY RISK

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

3 // KEY INFORMATION ON THE BONDS

3.1 What are the main features of the securities?

The key features of the Bonds are set out below:

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 million. The Issue Date of the Bonds is expected to be 28 October 2025. The Bonds are unsecured.

The currency of the Bonds is Euro (€).

Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0002941202 up to a maximum amount of €15,000,000 Unsecured Bonds 2027, bearing an interest rate of 5.75% per annum, payable annually in arrears on 21 December of each year until 21 December 2027.

The Bonds are redeemable on 21 December 2027. 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 affected on 21 December 2025, covering the period 21 October 2025 up to and including 20 December 2025.

The Bonds, as and when issued and allotted, shall constitute the general, direct and unconditional obligations of the Issuer. The Bonds shall, at all times, rank *pari passu*, without any priority or preference among themselves.

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. There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital.

The Bonds are freely transferable and, once admitted to the Official List of the MSE, 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 Issue Period and the Intermediaries' Offer, if it takes place. 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.

3.2 Where will the securities be traded?

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. 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.

3.3 Is there a guarantee attached to the securities?

The Bonds are not guaranteed.

3.4 What are the key risks that are specific to the Bonds?

The most material risk factors specific to the Bonds are set out below:

- There can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. 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.
- The MFSA has the authority to suspend trading or listing of the Bonds or discontinue the listing of the Bonds on the Official List 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. Any such trading suspensions or listing revocations / discontinuations could have a material adverse effect on the liquidity and value of the Bonds.

4 KEY INFORMATION ON THE OFFER OF THE BONDS AND ADMISSION TO TRADING

4.1 UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THESE BONDS?

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 any one or more of the aforesaid conditions is not satisfied, 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.

4.1.1 • EXPECTED TIMETABLE OF PRINCIPAL EVENTS

1.	Intermediaries' Offer*	24 September 2025 – 14 October 2025 at 12:00 CET
2.	Commencement of interest on the Bonds	21 October 2025
3.	Announcement of basis of acceptance through a company announcement	21 October 2025
4.	Refunds of unallocated monies, if any	21 October 2025
5.	Expected dispatch of allotment advices	21 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 period of 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.

4.1.2 • ALLOCATION POLICY

The Issuer shall allocate the Bonds to the Authorised Intermediaries in accordance with the Subscription Agreements. 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.

4.2 WHY IS THIS PROSPECTUS BEING PRODUCED?

4.2.1 • 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:

- i. 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 having a nominal value of €15,200,000.

4.2.2 • ESTIMATED BOND ISSUE EXPENSES

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.

4.2.3 • UNDERWRITING

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. 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.

4.2.4 • CONFLICTS OF INTEREST

Kyle Debono, apart from being a member of the board of directors of the Issuer, 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 Issuer, Kyle Debono will not personally provide any investment advice on the Bonds to clients of the aforesaid investment firm.

Furthermore, in view of 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, may be deemed to constitute a conflict of interest.

4.2.5 • RESERVE ACCOUNT

The Issuer will establish a Reserve Account to ensure liquidity and support bond repayment. A portion of proceeds from each property disposal, whether through direct sale or the disposal of an SPV, will be credited to this account. The credited amount is determined by applying a fixed ratio, calculated as the nominal value of the Bonds relative to the property portfolio's value at the Issue Date, to the higher of either the actual sale price or the most recent independent valuation of the asset. Funds in the Reserve Account may be used to repay the Bonds at maturity, repurchase and cancel Bonds, or invest in EUR-denominated money market funds or short-term, high-quality EUR government bonds, in line with the Issuer's treasury 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.



ADVENTUM

ADVENTUM QUARTUM
CENTRAL EUROPE SICAV P.L.C.

19 SEPTEMBER 2025

REGISTRATION
DOCUMENT

REGISTRATION DOCUMENT

Dated 19 September 2025

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

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

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

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

LEGAL COUNSEL



SPONSOR, MANAGER & REGISTRAR

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

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IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

1 DEFINITIONS

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

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

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

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

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

Unless it appears otherwise from the context:

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

2 // RISK FACTORS

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

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

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

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

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

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

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

2.1 Forward-looking statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.4 Market Risk

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

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

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

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

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

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

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

2.6 Fluctuations in property values

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

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

2.7 Liquidity risk

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

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

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

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

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

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

2.9 Risks associated with sustainability factors

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

3 PERSONS RESPONSIBLE & AUTHORISATION STATEMENT

3.1 Persons responsible

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

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

3.2 Authorisation statement

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

4 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS

4.1 Directors

4.1.1 • DIRECTORS OF THE ISSUER

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

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

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

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

Dr Omar Zerafa is the company secretary of the Issuer.

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

Mr Kristof Barany • Chairman and Executive Director

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

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

Mr Kyle Debono • Executive Director and Money Laundering Reporting Officer

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

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

Mr Gabor Nemeth • Executive Director

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

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

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

Ms Anabel Mifsud • Independent, non-executive Director

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

Ms Alexia Farrugia • Independent, non-executive Director

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

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

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

Ms Lucrezia Piaggio • Independent, non-executive Director

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

4.2 Senior management

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

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

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

Dr Omar Zerafa • Compliance Officer/ Legal Advisor

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

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

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

4.3 Advisors

LEGAL COUNSEL

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

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

SPONSOR, MANAGER & REGISTRAR

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

FINANCIAL ADVISORS

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

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

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

4.4 Auditors

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

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

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

5 INFORMATION ABOUT THE ISSUER

5.1 The Issuer

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

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

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

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

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

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

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

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

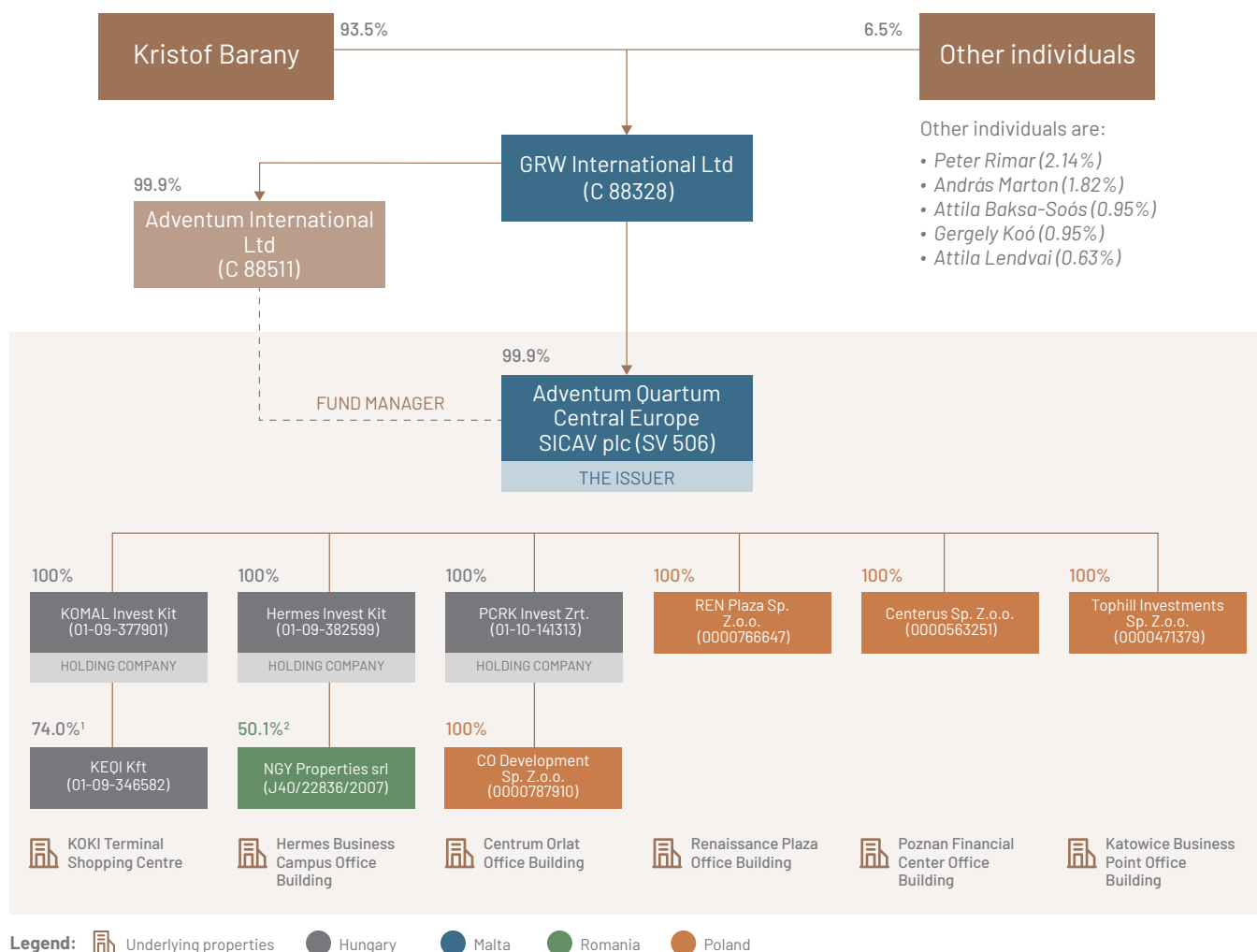
The Group has established itself as a niche boutique player targeting best-in-class results by investing high-quality office buildings, and commercial properties in Europe. All investments in real estate are undertaken through the Subsidiaries, which are established in a jurisdiction which is not an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

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

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

5.2 Group organisational structure

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



5.3 Overview of the Group's business and investments

5.3.1 • REAL ESTATE DEVELOPMENTS, INVESTMENTS AND SERVICES

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

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

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

The Issuer's intention to achieve its investment objective or achieving returns in the short-to-medium term under all market conditions, is by purchasing income producing real estate assets, primarily consisting of office buildings and retail centres

in central Europe, particularly located in Poland, Czech Republic, Slovakia, Hungary and Romania. All investments in real estate are undertaken through special purpose vehicles set up and owned by the Issuer, which will in turn hold such real estate assets.

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

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

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

Poznań Financial Centre

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

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

The Poznań Financial Centre holds a BREEAM In-Use Very Good Certificate for management performance and an Excellent Certificate for asset performance, both obtained in 2021. Additionally, the building received an ACCESS4YOU Certificate in July 2022.

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

Centrum Orląt Office Building

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

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

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

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

Renaissance Plaza Office Building

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

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

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

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

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

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

Katowice Business Point Office Building

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

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

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

KOKI Terminal Shopping Centre

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

KÖKI Terminál Shopping Centre was developed and opened in 2011. It was designed to replace the old Kőbánya-Kispest bus terminal, modernizing the area and creating a combined shopping and transport centre to serve the community better. Situated in the Kőbánya-Kispest district of Budapest, it is easily accessible via public transportation. The property comprises a total rentable area of approximately 69,971 sqm including 1,722 parking slots, which puts it in the top 3 centres in the country in terms of size. KÖKI Terminál Shopping Centre is currently boasting an occupancy rate of 92% and houses a wide variety of retail stores, including international and local brands. Shoppers can find everything from fashion, electronics,

and home goods to groceries. Major retailers like H&M, MediaMarkt, and Spar are present in the mall. The shopping centre offers a range of dining options, from fast food chains to sit-down restaurants, catering to different tastes and budgets. It also features entertainment facilities, and other various services like banking, beauty salons, and fitness centres, making it a comprehensive lifestyle destination.

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

Hermes Business Campus Office

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

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

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

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

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

Quarpol Kft.

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

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

6 // KEY FINANCIAL REVIEW

6.1 The Issuer

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

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

HISTORICAL FINANCIAL INFORMATION OF THE ISSUER

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Net asset value of SPVs as at 31 December 2022 €000s	PCRK	REN Plaza	Centerus	Hermes ¹	Tophill	KOMAL ¹	QUARPOL	Total
	CO Development			NGY Properties (50.1%)		KEQI (74%)		
Assets								
Investment property	18,360	15,740	33,740	142,431	33,040	115,360	-	358,671
Other assets	1,718	5,201	4,134	22,246	2,443	11,977	7	47,726
Liabilities								
Intercompany (IC) loans	(18,013)	(9,254)	(3,032)	(19,994)	(11,161)	(42,893)	-	(104,347)
External financing	(10,260)	(8,726)	(21,694)	(76,500)	(19,661)	(62,692)	-	(199,533)
Other liabilities	(1,594)	(882)	(618)	(19,907)	(889)	(20,500)	(0)	(44,392)
Non-controlling interest (NCI)	-	-	-	(42,435)	-	(958)	-	(43,393)
Net asset value	(9,789)	2,078	12,530	5,841	3,772	293	6	14,732
Total NAV of SPV and IC loans¹	8,224	11,333	15,562	25,835	14,933	43,186	6	119,079
Key performance indicators								
External loan-to-value ratio	55.9%	55.4%	64.3%	53.7%	59.5%	54.3%	-	55.6%

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

Net asset value of SPVs as at 31 December 2023 €000s	PCRK	REN Plaza	Centerus	Hermes ¹	Tophill	KOMAL ¹	QUARPOL	Total
	CO Development			NGY Properties (50.1%)		KEQI (74%)		

Assets

Investment property	17,500	16,850	35,150	156,000	33,900	122,500	-	381,900
Other assets	1,376	9,404	3,704	28,820	2,393	8,596	4	54,298

Liabilities

Intercompany (IC) loans	(20,704)	(11,062)	(2,124)	(20,992)	(10,517)	(44,069)	(2)	(109,470)
External financing	(10,262)	(8,235)	(21,415)	(74,000)	(18,939)	(59,847)	-	(192,699)
Other liabilities	(483)	(1,948)	(1,272)	(23,213)	(669)	(21,919)	(0)	(49,504)
Non-controlling interest (NCI)	-	-	-	(49,316)	-	(1,561)	-	(50,877)

Net asset value	(12,573)	5,010	14,044	17,299	6,168	3,700	1	33,648
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Total NAV of SPV and IC loans¹	8,131	16,072	16,167	38,291	16,685	47,769	3	143,118
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Key performance indicators

External loan-to-value ratio	58.6%	48.9%	60.9%	47.4%	55.9%	48.9%	-	50.5%
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Note 1: These represent the consolidated financial statements given that the Company directly owns 100% of Hemes and Komal which in turn they own 50.1% of NGY and 74% of Keqi respectively.

Net asset value of SPVs as at 31 December 2024 €000s	PCRK	REN Plaza	Centerus	Hermes ¹	Tophill	KOMAL ¹	QUARPOL	Total
	CO Development			NGY Properties (50.1%)		KEQI (74%)		

Assets

Investment property	17,350	18,250	34,300	156,050	33,700	125,900		385,550
Other assets	1,093	1,829	4,596	31,084	1,221	8,402		48,225

Liabilities

Intercompany (IC) loans	(18,416)	(10,844)	(3,837)	(21,960)	(10,219)	(46,355)		(111,630)
External financing	(15,842)	(7,750)	(20,981)	(71,500)	(17,820)	(57,046)		(190,940)
Other liabilities	(260)	(682)	(2,279)	(25,975)	(1,131)	(21,120)		(51,447)
Non-controlling interest (NCI)	-	-	-	(50,554)	-	(2,702)		(53,256)

Net asset value	(16,075)	804	11,799	17,145	5,751	7,079		26,502
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Total NAV of SPV and IC loans¹	2,341	11,647	15,636	39,105	15,970	53,434		138,132
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Key performance indicators

External loan-to-value ratio	91.3%	42.5%	61.2%	45.8%	52.9%	45.3%	-	49.5%
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Note 1: These represent the consolidated financial statements given that the Company directly owns 100% of Hemes and Komal which in turn they own 50.1% of NGY and 74% of Keqi respectively.

As at 31 December 2024, the SPV's total assets stood at €433.8 million, primarily comprising investment properties valued at €385.6 million. Other assets include trade receivables, mainly due from tenants, and cash and cash equivalents as at 31 December 2024.

The aggregate equity of SPVs amounted to €26.5 million as at 31 December 2024, net non-controlling interests of €53.3 million.

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

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

7 BUSINESS DEVELOPMENT STRATEGY AND TREND INFORMATION

7.1 Trend information of the Issuer

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

7.2 The Group

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

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

The protracted Russian invasion of Ukraine and the consequences for the global economy have set the EU economy on a path of lower growth and higher inflation¹. The rapid increase in energy and food commodity prices is feeding global inflationary pressures, eroding the purchasing power of households and triggering a faster monetary policy response than previously assumed².

While prices for some commodities, including energy, have retreated from recent peaks, energy prices in Central and Eastern Europe (CEE) remain significantly higher than pre-war levels. The region has made considerable progress in reducing its dependence on Russian fossil fuels and implementing efficiency measures, but vulnerabilities persist. Businesses are still looking to expand economic activity; however, the volatility of energy prices is dampening expectations, leading to a less optimistic outlook, with lower investment and private consumption³. At the same time, certain sectors of the real estate market are experiencing a boom, particularly in housing, hospitality, and industrial production, driven by immigration and nearshoring⁴.

Economic activity is expected to have regained some traction during summer, thanks to a promising tourism season. In 2025, economic growth is expected to gather some momentum, on the back of a resilient labour market, moderating inflation, stabilised interest rate environment and a still large amount of excess savings⁵.

Private consumption and investment growth are set to be less buoyant than previously expected. Despite strong labour markets, as employment levels increased and unemployment levels reduced, high inflation is weighing on households' real disposable income and savings. Notwithstanding private consumption is projected to continue growing throughout the coming two years, but less than previously expected⁶.

¹ Source: European Commission, Economic Forecast for the EU 2024, available at [europa.eu](https://ec.europa.eu/economy_finance).

² Source: International Monetary Fund (IMF), World Economic Outlook, April 2024, available at [imf.org](https://www.imf.org).

³ Source: International Energy Agency (IEA), Energy Report for Central and Eastern Europe, available at [iea.org](https://www.iea.org).

⁴ Source: PwC, Real Estate Trends in Central and Eastern Europe 2024, available at [pwc.com](https://www.pwc.com).

⁵ Source: European Commission, Economic Growth Forecast 2025, available at [europa.eu](https://ec.europa.eu/economy_finance).

⁶ Source: European Central Bank, Inflation and Consumption Trends in the EU 2024, available at [ecb.europa.eu](https://www.ecb.europa.eu).

⁷ Source: Reuters, "Impact of U.S. Tariffs on EU Trade Relations," 2024, available at [reuters.com](https://www.reuters.com).

The election of Donald Trump and his subsequent appointment have intensified volatility and uncertainty in the EU, largely due to the imposition of tariffs and strained transatlantic relations. These tensions have created an unstable economic environment, affecting global trade and diplomatic ties. However, Europe's increased focus on its own interests presents opportunities for growth. As the U.S. steps back from various global commitments, Europe is poised to fill the gaps, especially in areas like trade agreements, climate change initiatives, and international partnerships. This shift is expected to stimulate economic activity in Europe, promoting innovation and cooperation across member states⁷.

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

8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 The Issuer

8.1.1 • EXECUTIVE AND NON-EXECUTIVE DIRECTORS

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

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

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

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

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

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

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

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

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

8.1.2 • DIRECTORS' SERVICE CONTRACTS

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

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

8.1.3 • AGGREGATE EMOLUMENTS OF DIRECTORS

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

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

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

8.1.4 • LOANS TO DIRECTORS

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

8.1.5 • APPOINTMENT AND REMOVAL OF DIRECTORS

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

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

8.1.6 • POWERS OF DIRECTORS

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

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

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

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

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

8.1.7 • EMPLOYEES

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

8.2 Conflict of interest at Group level

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

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

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

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

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

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

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

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

9 // AUDIT COMMITTEE PRACTICES

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

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

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

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

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

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

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

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

10 // INVESTMENT COMMITTEE PRACTICES

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

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

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

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

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

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

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

11 // COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

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

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

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

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

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

Principle 7: Under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an on-going basis by, and is subject to the constant scrutiny of, the Company's shareholders.

Principle 8: The Board of Directors considers that the size and operation of the Issuer does not warrant the setting up of nomination and remuneration committees. Given that the Issuer does not have any employees other than the Directors and the company secretary, it is not considered necessary for the Issuer to maintain a remuneration committee. Also, the Issuer has not set up a nomination committee. Appointments to the Board of Directors are determined by the shareholders of the Issuer in accordance with the Company's Memorandum and Articles of Association. The Issuer considers that the members of the Board possess the level of skill, knowledge and experience expected in terms of the Code.

12 // LITIGATION PROCEEDINGS

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

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

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

13 // MAJORITY SHAREHOLDERS AND ADDITIONAL INFORMATION

13.1 Share capital of the Issuer

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

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

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

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

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

1. the terms and conditions relating to such securities including without prejudice to the generality of the foregoing, their issuance, transfer, exchange, redemption and or cancellation shall be governed in accordance with the applicable rules and procedures set out by the relevant central securities depository providing dematerialisation and any other provision shall apply only to the extent that it is not inconsistent with such rules and procedures; and
2. The authorised share capital of the Issuer may be increased by an ordinary resolution of the shareholders in general meeting. Shares can be issued under those conditions decided by extraordinary resolution of the shareholders in general meeting.

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

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

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

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

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

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

13.2 Memorandum and Articles of Association of the Issuer

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

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

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

14 MATERIAL CONTRACTS

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

15 DISCLOSURES UNDER MARKET ABUSE REGULATION

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

16 DOCUMENTS AVAILABLE FOR INSPECTION

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

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

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



ADVENTUM



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.

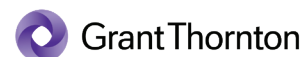
LEGAL COUNSEL



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 REPURCHASED 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 Quartum 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,

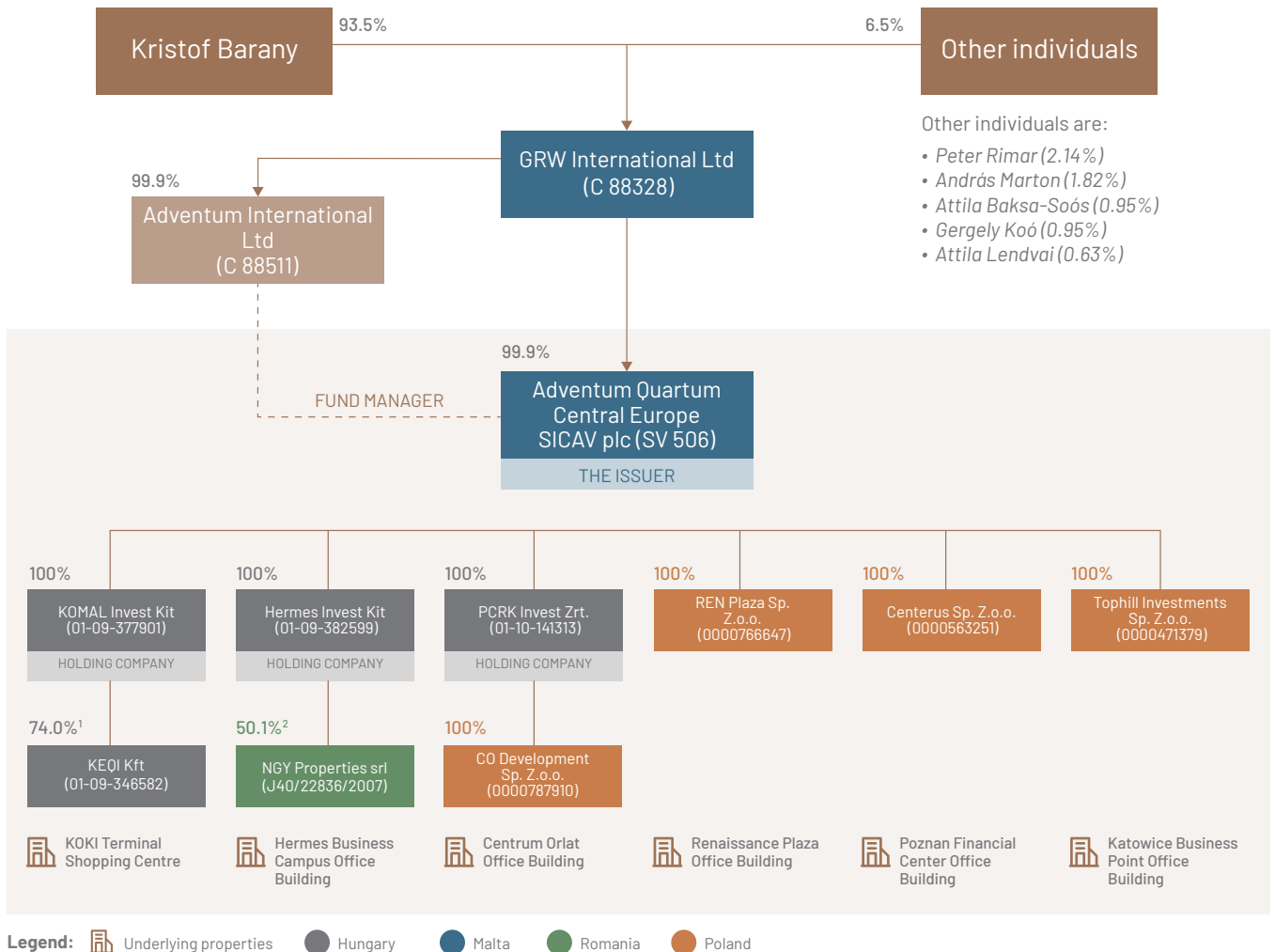


Patrick Mangion
Head of Capital Markets

Part 1 Information about the Group

1.1 Issuer's Key Activities and Structure

The Group structure is as follows:



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

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

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

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

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 Poznan, Poland. As the legal owner and operator of this asset, Centerus is responsible for its management, leasing, and value optimisation. This investment forms an integral part of the Group's strategy to generate stable rental income and long-term capital appreciation through high-quality office assets in prime urban locations.

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.

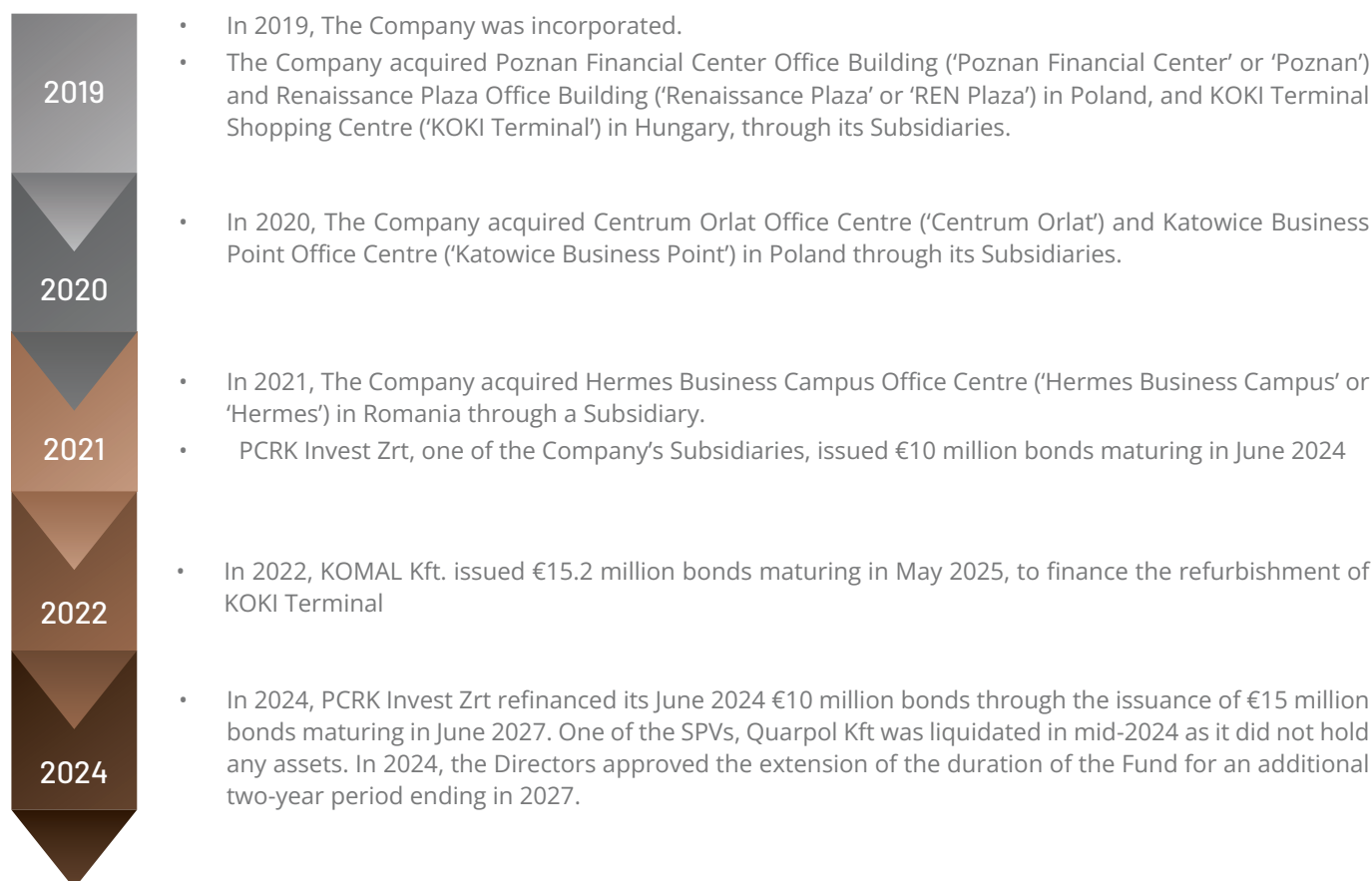
Is a Hungarian limited liability company, in which the Issuer holds a controlling interest of 100%. The company is headquartered in Budapest, Hungary, and functions as a real estate investment holding company. Hermes Invest Kft. holds a 50.1% equity stake in NGY Properties Investment S.r.l., a Romanian 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.



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 Ingtatlanforgalmazó 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 POZNAŃ FINANCIAL CENTER

5 Andersa Square, Stare Miasto, Poznań

Poznań 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
PCRK 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 SPVs 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 Zř 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.

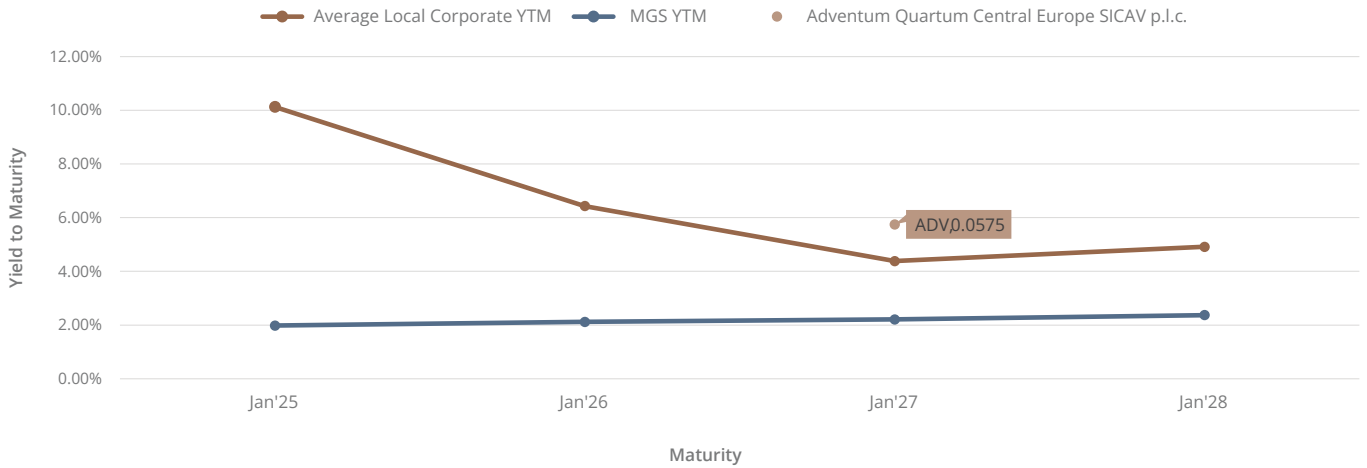
More importantly, we have included different issuers with similar maturity to the Issuer. One must note that given the material differences in profiles and industries, the risks associated with the Group's business and that of other issuers is therefore different.

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%										

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

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

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.



ADVENTUM