

**ANNUAL REPORT**

**December 31, 2025**

**InterCapital Umbrella UCITS ETF**

**and sub-funds**

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## **Management report with an explanation of the fund's business results, portfolio changes, and planned investment strategies for the coming period**

The year 2025 unfolded in an environment of moderate but stable global economic growth and a gradual easing of inflationary pressures in most developed economies. Global economic growth is estimated at around 3%, with slower growth in developed economies and still relatively strong growth in emerging markets. Inflation gradually approached central bank target levels throughout the year, thanks to the stabilization of energy prices, normalization of global supply chains, and a gradual weakening of inflationary pressures in the labor market. Nevertheless, the global economy remained exposed to certain risks, including geopolitical tensions, trade uncertainties, and the continued structural challenges in the Chinese economy.

The United States remained one of the main drivers of global economic growth, with estimated GDP growth of around 2%. The American economy continued to demonstrate resilience, supported by strong personal consumption and a stable labor market. On the other hand, the euro area grew at a slower pace, with growth of around 1–1.5%, as industrial production and investment remained under pressure from weaker external demand and previously restrictive monetary policy. In such an environment, the economies of Central and Eastern Europe, including Croatia, Slovenia, and Romania, continued to grow faster than the euro area average, primarily driven by strong domestic demand, real wage growth, and investments supported by European funds.

On financial markets, 2025 was marked by relatively favorable developments in equity markets and a gradual stabilization of bond yields. The US stock market continued to deliver solid returns, with strong support from the technology sector and companies linked to the development of artificial intelligence (although exchange rate movements reduced returns for euro-denominated investors). European equities also delivered positive results, though returns were more moderate than in the US due to slower economic growth and weaker industrial activity. In bond markets, following a period of sharp yield increases in previous years, 2025 brought a gradual stabilization of government bond yields in both the US and the euro area, which contributed to reduced volatility in capital markets.

Global demand for ETFs once again set new records. According to Bloomberg data, ETFs in the US recorded net inflows of \$1.5 trillion (+36% year-on-year), and in Europe €370 billion (+42%).

The positive global environment and market trends also had an impact on the ETFs managed by the Company. At the date of establishment (2 May 2025), the total assets of the equity ETFs under the Company's management stood at €54 million. By year-end, growth of 76% was recorded, of which 40% can be attributed to net inflows (€22 million) and the remaining 36% to market price appreciation (€20 million). The largest asset growth was recorded by the InterCapital SBITOP TR UCITS ETF, which tracks the Slovenian equity market (+€22 million). Slovenia's stable economic growth, combined with strong corporate results and partial investor positioning ahead of the upcoming introduction of investment accounts, pushed the SBITOP TR index to the very top of global rankings in terms of value growth in 2025 (+58% over the year). Measured from the Company's establishment date, the index rose by 31%. The InterCapital BET-TRN UCITS ETF, which tracks the Romanian market, recorded asset growth of €12 million in 8 months of the Company's existence. In the first part of the year, Romania was marked by volatility related to repeated presidential elections and uncertainty surrounding the formation of a government and the containment of the budget deficit. Positive developments on both fronts (at roughly the same time as the Company was established) resulted in the

Romanian index rising by 47% from 2 May 2025 to year-end (measured in euros). At the same time, the InterCapital CROBEX10 TR UCITS ETF, which tracks the Croatian market, grew by €7 million (index +22%).

ETFs investing in fixed income instruments recorded net outflows of €27 million and ended the year with total assets of €45 million. This relates primarily to the money market ETF, InterCapital Euro Money Market UCITS ETF. Despite the change in assets, the impact on the Company's results was limited by the fact that the management fee for this ETF is only 0.15% per annum. The InterCapital EUR Romania Govt Bond 5–10yr UCITS ETF, which invests in euro-denominated Romanian bonds, had assets of just under €1 million throughout the entire period.

Given the passive strategy of the equity ETFs (and the strict investment rules for the bond ETF) and the focus on safety and liquidity for the money market ETF, no change in the Sub-fund management strategy is expected in 2026. Instead, the focus will be on further expanding the availability of existing ETFs (new exchanges and trading applications), creating new ETFs in response to growing demand for this type of investment, and investing in financial literacy projects both in Croatia and across the region. **Future Development of the Funds**

The funds will continue to operate according to the strategy defined in the Prospectus and Fund Rules, aiming for the growth of the assets under management and increasing the value of fund units.

#### **Risk Management**

The fund has a high-risk profile, stemming from investments in equities characterized by high levels of volatility. Objectives and risk management policies, as well as risk exposures, are described in Note 10 to the annual financial statements of the Fund.

#### **Events After the End of the Financial Year**

There are no significant events after the end of the financial year.

Zagreb, April 20, 2026



Kresimir Vugrinčić,

*President of the Management Board*

 InterCapital  
ETF d.o.o.  
Zagreb



Đivo Pulitika,

*Member of the Management Board*

InterCapital ETF d.o.o.  
Masarykova 1  
10 000 Zagreb  
Republic of Croatia

## Responsibility for the financial statements

The Management Board of InterCapital ETF d.o.o. ("Management Company") is responsible for ensuring that the financial statements of the InterCapital Umbrella UCITS ETF (the "Umbrella Fund"), comprising the financial statements of the CROBEX 10tr UCITS ETF open-end investment fund with public offering, INTERCAPITAL SBI TOP TR UCITS ETF open-end investment fund with public offering, InterCapital BET-TRN UCITS ETF open-end investment fund with public offering, InterCapital Euro Money Market UCITS ETF open-end investment fund with public offering, and InterCapital EUR ROMANIA GOVT BOND 5-10YR UCITS ETF open-end investment fund with public offering (the "Funds"), are prepared for each financial year in accordance with the Law on Open-end Investment Funds with Public Offering (Official Gazette 44/16, 126/19, 110/21, 76/22 and NN 152/24) and the Regulation on the Structure and Content of Annual and Semi-Annual Reports and Other Reports of UCITS Funds (Official Gazette 105/17, 98/20, 155/22 and 12/24), or with the statutory accounting regulations applicable to open-end investment funds with public offering in the Republic of Croatia, so as to present a true and fair view of the financial position and results of operations of the Fund for that period.

After conducting an examination, the Management Board of InterCapital ETF d.o.o. ("Management Company") has a reasonable expectation that the Funds have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Management Board continues to adopt the going concern basis in preparing the financial statements.

In preparing the financial statements, the responsibilities of the Management Board include ensuring that:

- Suitable accounting policies are selected and then applied consistently ;
- judgements and estimates are reasonable and prudent;
- applicable accounting standards are followed, subject to any material departures disclosed and explained in the financial statements;
- the financial statements are prepared on the going concern basis , unless it is inappropriate to assume that the Fund will continue its business activities.

The Management Board is responsible for the preparation and content of the annual report and management report in accordance with Article 24 of the Accounting Act. Furthermore, the Management Board is responsible for keeping proper accounting records, which should accurately reflect the financial position of the Fund and comply with the relevant Croatian Accounting Act. Additionally, the Management Board is responsible for safeguarding the Fund's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. These financial statements were approved by the Board of the Management Company on April 20, 2026, and are signed by:

  
Krešo Vugrinčić,  
*President of the Management Board*

 InterCapital  
ETF d.o.o.  
Zagreb

  
Đivo Pulitika,  
*Member of the Management Board*

InterCapital ETF d.o.o.  
Masarykova 1  
10 000 Zagreb  
Republic of Croatia



# Independent Auditor's Report

To the Unitholders of

- InterCapital CROBEX1otr UCITS ETF otvoreni investicijski fond s javnom ponudom,
- InterCapital SBI TOP UCITS ETF otvoreni investicijski fond s javnom ponudom,
- InterCapital BET-TR UCITS ETF otvoreni investicijski fond s javnom ponudom,
- InterCapital Euro Money Market UCITS ETF otvoreni investicijski fond s javnom ponudom and
- InterCapital EUR ROMANIA GOVT BOND 5 - 10YR UCITS ETF otvoreni investicijski fond s javnom ponudom (each "the Fund")

## Report on the audit of the financial statements

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### Our opinions

In our opinion, the financial statements, defined below for each fund, present fairly, in all material respects, the financial position of Fund's as at 31 December 2025, and the Fund's financial performance and cash flows for the year then ended in accordance with the Ordinances on the structure and contents of annual and semi-annual reports and other reports of UCITS (Official Gazette 105/17, 98/20, 155/22 and 12/24) (the "Statutory accounting regulations for UCITS funds in the Republic of Croatia").

Our opinions are consistent with our additional report to the Audit Committee of InterCapital ETF d.o.o., the Funds' management company (the "Company"), dated 17 April 2026.

### What we have audited

The financial statements of each Fund comprise:

- the statement of comprehensive income for the year ended 31 December 2025;
- the statement of financial position as at 31 December 2025;
- the statement of changes in net assets value of UCITS fund for the year then ended;
- the statement of cash flows (indirect method) for the year then ended;
- the statement of the valuation of UCITS fund's assets and liabilities as at 31 December 2025;
- the statement on specific indicators of UCITS fund for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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## Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

## Independence

We are independent of each Fund in accordance with the ethical requirements of Regulation (EU) No 537/2014 that are relevant to audits of financial statements of public interest entities, the ethical requirements of the Auditing Law that are relevant to audits of financial statements in the Republic of Croatia and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of Regulation (EU) No 537/2014, the ethical requirements of the Auditing Law and the IESBA Code.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014, and furthermore, we have not provided any non-audit services to each Fund in the period from 1 January 2025 to the date of issuing this report.

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## Our audit approach

### Overview

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|                          |   |
|--------------------------|---|
| <b>Materiality</b>       | <ul style="list-style-type: none"><li>• Overall InterCapital CROBEX10tr UCITS ETF materiality: EUR 147 thousand, which represents 1% of net assets value.</li><li>• Overall InterCapital SBI TOP UCITS ETF materiality: EUR 500 thousand, which represents 1% of net assets value.</li><li>• Overall InterCapital BET-TR UCITS ETF materiality: EUR 310 thousand, which represents 1% of net assets value.</li><li>• Overall InterCapital Euro Money Market UCITS ETF materiality: EUR 440 thousand, which represents 1% of net assets value.</li><li>• Overall InterCapital EUR ROMANIA GOVT BOND 5 - 10YR UCITS ETF materiality: EUR 9 thousand, which represents 1% of net assets value.</li></ul> |
| <b>Key audit matters</b> | <ul style="list-style-type: none"><li>• Fair value measurement of the financial assets (applicable to each Fund)</li></ul>  |

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As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of each Fund as a whole, taking into account the structure of the Fund, the accounting processes and controls, and the industry in which the Funds operates.

### **Materiality**

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the financial statements of each Fund as a whole.

|  |   |
|--|---|
| <b>Overall Funds materiality</b>                       | InterCapital CROBEX10tr UCITS ETF: EUR 147 thousand<br>InterCapital SBI TOP UCITS ETF: EUR 500 thousand<br>InterCapital BET-TR UCITS ETF: EUR 310 thousand<br>InterCapital Euro Money Market UCITS ETF: EUR 440 thousand<br>InterCapital EUR ROMANIA GOVT BOND 5 - 10YR UCITS ETF: EUR 9 thousand   |
| <b>How we determined it</b>                            | 1% of net assets value  |
| <b>Rationale for the materiality benchmark applied</b> | We chose net assets value as the benchmark because it is the basis on which the performance of each Fund is measured; for the purpose of determining market share, calculation of the Fund's management fees and the price per unit. It is the focus of interests of the unitholders.<br><br>We chose 1% which is consistent with quantitative materiality thresholds used for funds. |

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements of each Fund as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter   | How our audit addressed the key audit matter   |
|--|--|
| <p><i>Fair value measurement of the financial assets</i></p> <p>See Note 7 to the financial statements, Transferable securities measured at fair value, Note 8 Money market instruments, Note 3 Material accounting policy information and Note 10 Financial instruments and risk management, for further information.</p> <p>As at 31 December 2025, each Fund has recognised financial assets relating to investments in equity and debt securities and treasury bills measured at fair value through profit or loss in the following amounts:</p> <ul style="list-style-type: none"> <li>• InterCapital CROBEX10tr UCITS ETF: EUR 14.736 thousand</li> <li>• InterCapital SBI TOP UCITS ETF: EUR 49.955 thousand</li> <li>• InterCapital BET-TR UCITS ETF: EUR 30.510 thousand</li> <li>• InterCapital Euro Money Market UCITS ETF: EUR 33.791 thousand.</li> <li>• InterCapital EUR ROMANIA GOVT BOND 5 - 10YR UCITS ETF: EUR 883 thousand.</li> </ul> <p>We have focused our attention on the valuation of financial assets measured at fair value due to the materiality of those assets. Our audit was focused on the issue whether the fair value of the securities has been correctly determined.</p> | <p>We obtained a detailed overview of investments, calculations and valuations used in determining their fair value.</p> <p>We compared the detailed overview and calculation of the fair value of the financial assets with each Fund's rules, i.e. the accounting policy for the Funds' asset valuation.</p> <p>The securities portfolio comprises of securities quoted in an active market and we have compared the carrying amounts at which they were measured in each Fund's Statement of financial position at 31 December 2025 with the respective published market prices.</p> <p>We have checked the accuracy of publicly available data used in the fair value calculation and the mathematical accuracy of the fair value calculation.</p> <p>We have assessed the disclosures related to the fair value of the financial assets in the financial statements, with respect to their adequacy and compliance with the statutory accounting regulations for UCITS funds in the Republic of Croatia</p> |

## Reporting on other information, including the Management Report

Management of the Company is responsible for the other information. The other information comprises the Management Report and other information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinions on the financial statements does not cover the other information, including the Management Report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Management Report, we also performed procedures required by the Accounting Act of the Republic of Croatia. Those procedures include considering whether the Management Report is prepared in accordance with the requirements of Article 24 of the Accounting.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Management Report for the financial year for which the financial statements are prepared is consistent, in all material respects, with the financial statements;
- the Management Report has been prepared in accordance with the requirements of Article 24 of the Accounting Act.

In addition, in light of the knowledge and understanding of each Fund and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report and other information included in the Annual Report. We have nothing to report in this regard.

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## **Responsibilities of management and those charged with governance for the financial statements**

Management of the Company is responsible for the preparation and fair presentation of financial statements in accordance with statutory accounting regulations for UCITS funds in the Republic of Croatia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing each Fund's financial reporting process.

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## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of each Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an



auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period of each Fund and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on other legal and regulatory requirements**

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### **Appointment**

We were first appointed as auditors of the funds InterCapital CROBEX10tr UCITS ETF and InterCapital SBI TOP UCITS ETF by the resolution of the owner of the Company on 19 July 2022. Our appointment has been renewed annually by shareholder resolution with the most recent reappointment on 1 June 2025, representing a total period of uninterrupted engagement appointment of four years.

We were first appointed as auditors of the funds InterCapital BET-TR UCITS ETF and InterCapital Euro Money Market UCITS ETF by the resolution of the owner of the Company on 3 July 2023. Our appointment has been renewed annually by shareholder resolution with the most recent reappointment on 1 June 2025, representing a total period of uninterrupted engagement appointment of three years.

We were first appointed as auditors of the fund InterCapital EUR ROMANIA GOVT BOND 5 - 10YR UCITS ETF by the resolution of the owner of the Company on 4 July 2024. Our appointment has been renewed annually by shareholder resolution with the most recent reappointment on 1 June 2025, representing a total period of uninterrupted engagement appointment of two years.

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The engagement partner on the audit resulting in this independent auditor's report is Marija Mihaljević.

Original report is signed in Croatian language

PricewaterhouseCoopers d.o.o.  
Heinzlova 70, Zagreb  
20 April 2026

Marija Mihaljević  
Member of the Management Board, Certified auditor

This version of our report is a translation from the original, which was prepared in Croatian language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

# InterCapital Umbrella UCITS ETF

## Annual financial reports

### Statement of comprehensive income

For the year ended December 31, 2025

|  | Note     | InterCapital CROBEX10tr<br>UCITS ETF |                 | InterCapital SBI TOP<br>TR UCITS ETF |                 |
|--|----------|--------------------------------------|-----------------|--------------------------------------|-----------------|
|  |          | 2025<br>EUR'000                      | 2024<br>EUR'000 | 2025<br>EUR'000                      | 2024<br>EUR'000 |
| <b>Net realized gains (losses) from financial instruments</b>  | <b>4</b> | <b>207</b>                           | <b>117</b>      | <b>1,013</b>                         | <b>151</b>      |
| Realized gains from financial instruments  |          | 208                                  | 129             | 1,023                                | 151             |
| Realized losses from financial instruments   |          | (1)                                  | (12)            | (10)                                 | -               |
| <b>Net unrealized gains (losses) from financial instruments at fair value through profit or loss</b> |          | <b>1,807</b>                         | <b>1,174</b>    | <b>9,647</b>                         | <b>2,342</b>    |
| Net unrealized gains (losses) from financial instruments at fair value through profit or loss        | 5        | 1,807                                | 1,174           | 9,647                                | 2,342           |
| Net exchange rate differences from financial instruments at fair value through profit or loss        |          | -                                    | -               | -                                    | -               |
| <b>Other income</b>  |          | <b>259</b>                           | <b>155</b>      | <b>1,855</b>                         | <b>758</b>      |
| Interest income  |          | 1                                    | -               | 3                                    | -               |
| Positive exchange rate difference  |          | -                                    | -               | -                                    | -               |
| Dividend income and other income   |          | 258                                  | 155             | 1,852                                | 758             |
| <b>OTHER FINANCIAL EXPENSES</b>  |          | <b>-</b>                             | <b>-</b>        | <b>-</b>                             | <b>-</b>        |
| Negative exchange rate differences   |          | -                                    | -               | -                                    | -               |
| <b>Other expenses</b>  |          | <b>(96)</b>                          | <b>(49)</b>     | <b>(297)</b>                         | <b>(96)</b>     |
| Expenses related to the relationship with the management company                                     | 9        | (63)                                 | (30)            | (209)                                | (75)            |
| Depositary fee   |          | (8)                                  | (4)             | (28)                                 | (9)             |
| Transaction costs  |          | (9)                                  | (3)             | (33)                                 | (7)             |
| Write-down of other assets   |          | -                                    | -               | -                                    | -               |
| Other allowable expenses of the UCITS fund   |          | (16)                                 | (12)            | (27)                                 | (5)             |
| <b>Profit or loss</b>  |          | <b>2,177</b>                         | <b>1,397</b>    | <b>12,218</b>                        | <b>3,155</b>    |
| <b>Other comprehensive income</b>  |          | <b>-</b>                             | <b>-</b>        | <b>-</b>                             | <b>-</b>        |
| <b>Total comprehensive income</b>  |          | <b>2,177</b>                         | <b>1,397</b>    | <b>12,218</b>                        | <b>3,155</b>    |

The accompanying accounting policies and notes are an integral part of these financial statements.

# InterCapital Umbrella UCITS ETF

## Annual financial reports

### Statement of comprehensive income (continued)

For the year ended December 31, 2025

|  | Note     | InterCapital BET-TRN UCITS ETF |                 | InterCapital Euro Money Market UCITS ETF |                 |
|--|----------|--------------------------------|-----------------|--|-----------------|
|  |          | 2025<br>EUR'000                | 2024<br>EUR'000 | 2025<br>EUR'000                          | 2024<br>EUR'000 |
| <b>Net realized gains (losses) from financial instruments</b>  | <b>4</b> | <b>169</b>                     | <b>110</b>      | -  | -               |
| Realized gains from financial instruments  |          | 565                            | 239             | -  | -               |
| Realized losses from financial instruments   |          | (396)                          | (129)           | -  | -               |
| <b>Net unrealized gains (losses) from financial instruments at fair value through profit or loss</b>                         |          | <b>7,955</b>                   | <b>(228)</b>    | -  | -               |
| Net unrealized gains (losses) from financial instruments at fair value through profit or loss (reconciliation to fair value) | 5        | 8,407                          | (228)           | -  | -               |
| <b>Net exchange rate differences from financial instruments at fair value through profit or loss</b>                         |          | <b>(452)</b>                   | -               | -  | -               |
| Other income   |          | <b>1,089</b>                   | <b>710</b>      | <b>1,183</b>                             | <b>912</b>      |
| Interest income  |          | -                              | -               | 1,183                                    | 912             |
| <b>Positive exchange differences</b>   |          | <b>18</b>                      | <b>6</b>        | -  | -               |
| Dividend income and other income   |          | 1,071                          | 704             | -  | -               |
| <b>OTHER FINANCIAL EXPENSES</b>  |          | <b>(26)</b>                    | <b>(13)</b>     | <b>(17)</b>                              | <b>(6)</b>      |
| Interest expenses  |          | -                              | -               | (17)                                     | (6)             |
| Negative exchange rate differences   |          | (26)                           | (13)            | -  | -               |
| <b>Other expenses</b>  |          | <b>(198)</b>                   | <b>(214)</b>    | <b>(159)</b>                             | <b>(76)</b>     |
| Expenses related to the relationship with the management company   | 9        | (132)                          | (57)            | (81)                                     | (38)            |
| Depositary fee   |          | (24)                           | (13)            | (56)                                     | (26)            |
| Transaction costs  |          | (31)                           | (35)            | (2)                                      | (2)             |
| Write-down of other assets   |          | -                              | -               | -  | -               |
| Other allowable expenses of the UCITS fund   |          | (11)                           | (109)           | (20)                                     | (10)            |
| <b>Profit or loss</b>  |          | <b>8,989</b>                   | <b>365</b>      | <b>1,007</b>                             | <b>830</b>      |
| Other comprehensive income   |          | -                              | -               | -  | -               |
| <b>Total comprehensive income</b>  |          | <b>8,989</b>                   | <b>365</b>      | <b>1,007</b>                             | <b>830</b>      |

The accompanying accounting policies and notes are an integral part of these financial statements.

# InterCapital Umbrella UCITS ETF

## Annual financial reports

### Statement of comprehensive income (continued)

For the year ended December 31, 2025

| InterCapital EUR ROMANIA GOVT<br>BOND 5 - 10YR UCITS ETF   |          |                 |                             |
|--|----------|-----------------|-----------------------------|
|  | Note     | 2025<br>EUR'000 | 4.6.-31.12.2024.<br>EUR'000 |
| <b>Net realized gains (losses) from financial instruments</b>  | <b>4</b> | <b>(107)</b>    | <b>4</b>                    |
| Realized gains from financial instruments  |          | 3               | 4                           |
| Realized losses from financial instruments   |          | (110)           | -                           |
| <b>Net unrealized gains (losses) from financial instruments at fair value through profit or loss</b>                         |          | <b>33</b>       | <b>(75)</b>                 |
| Net unrealized gains (losses) from financial instruments at fair value through profit or loss (reconciliation to fair value) | 5        | 33              | (75)                        |
| <b>Net exchange rate differences from financial instruments at fair value through profit or loss</b>                         |          | <b>-</b>        | <b>-</b>                    |
| Other income   |          | <b>64</b>       | <b>128</b>                  |
| Interest income  |          | 64              | 128                         |
| <b>Positive exchange differences</b>   |          | <b>-</b>        | <b>-</b>                    |
| Dividend income and other income   |          | -               | -                           |
| <b>OTHER FINANCIAL EXPENSES</b>  |          | <b>-</b>        | <b>-</b>                    |
| Negative exchange rate differences   |          | -               | -                           |
| <b>Other expenses</b>  |          | <b>(13)</b>     | <b>(17)</b>                 |
| Expenses related to the relationship with the management company   | 9        | (6)             | (13)                        |
| Depositary fee   |          | (4)             | (3)                         |
| Transaction costs  |          | (1)             | (1)                         |
| Write-down of other assets   |          | -               | -                           |
| Other allowable expenses of the UCITS fund   |          | (2)             | (1)                         |
| <b>Profit or loss</b>  |          | <b>(23)</b>     | <b>40</b>                   |
| Other comprehensive income   |          | -               | -                           |
| <b>Total comprehensive income</b>  |          | <b>(23)</b>     | <b>40</b>                   |

The accompanying accounting policies and notes are an integral part of these financial statements.

# InterCapital Umbrella UCITS ETF

## Annual financial reports (continued)

### Statement of financial position

As of December 31, 2025

|  | Note | InterCapital CROBEX10tr<br>UCITS ETF |                   | InterCapital SBI TOP TR<br>UCITS ETF |                   |
|--|------|--------------------------------------|-------------------|--------------------------------------|-------------------|
|  |      | 2025<br>EUR'000                      | 2024<br>EUR'000   | 2025<br>EUR'000                      | 2024<br>EUR'000   |
| Cash and cash equivalents                        | 6    | 16                                   | 7                 | 0                                    | (8)               |
| Deposits with credit institutions                |      | -                                    | -                 | 32                                   | -                 |
| Repurchase agreements and similar agreements     |      | -                                    | -                 | -                                    | -                 |
| <b>Transferable securities:</b>                  | 7    | <b>14,736</b>                        | <b>6,948</b>      | <b>49,955</b>                        | <b>15,898</b>     |
| measured at fair value                           |      | <b>14,736</b>                        | <b>6,948</b>      | <b>49,955</b>                        | <b>15,898</b>     |
| a) Traded on regulated markets                   |      | 14,736                               | 6,948             | 49,955                               | 15,898            |
| Money market instruments                         |      | -                                    | -                 | -                                    | -                 |
| Units in UCITS funds                             |      | -                                    | -                 | -                                    | -                 |
| Derivatives                                      |      | -                                    | -                 | -                                    | -                 |
| Other financial assets                           |      | -                                    | -                 | -                                    | -                 |
| Other assets                                     |      | -                                    | 23                | -                                    | -                 |
| <b>TOTAL ASSETS</b>                              |      | <b>14,752</b>                        | <b>6,978</b>      | <b>49,987</b>                        | <b>15,906</b>     |
| Off-balance sheet assets                         |      | -                                    | -                 | -                                    | -                 |
| Liabilities to the management company            | 9    | (7)                                  | (3)               | (25)                                 | (8)               |
| Liabilities to the depositary                    |      | (1)                                  | (1)               | (4)                                  | (1)               |
| Liabilities to unitholders                       |      | -                                    | -                 | -                                    | -                 |
| Other liabilities of the UCITS fund              |      | (2)                                  | (1)               | (3)                                  | (2)               |
| <b>TOTAL LIABILITIES</b>                         |      | <b>(10)</b>                          | <b>(5)</b>        | <b>(32)</b>                          | <b>(11)</b>       |
| <b>NET ASSETS OF THE FUND</b>                    |      | <b>14,742</b>                        | <b>6,973</b>      | <b>49,955</b>                        | <b>15,895</b>     |
| <b>Number of issued units</b>                    |      | <b>430,494.00</b>                    | <b>254,491.00</b> | <b>979,490.00</b>                    | <b>488,526.00</b> |
| <b>Net asset value per unit</b>                  |      | <b>34.2434</b>                       | <b>27.3991</b>    | <b>51.0019</b>                       | <b>32.5376</b>    |
| Units issued/redeemed by UCITS fund              |      | 9,670                                | 4,078             | 32,911                               | 11,069            |
| Profit/(loss) for the current financial year     |      | 2,177                                | 1,397             | 12,218                               | 3,155             |
| Retained earnings/(losses) from previous periods |      | 2,895                                | 1,498             | 4,826                                | 1,671             |
| <b>Total liabilities to sources of assets</b>    |      | <b>14,742</b>                        | <b>6,973</b>      | <b>49,955</b>                        | <b>15,895</b>     |
| Off-balance sheet liabilities                    |      | -                                    | -                 | -                                    | -                 |

The accompanying accounting policies and notes are an integral part of these financial statements.

# InterCapital Umbrella UCITS ETF

## Annual financial reports (continued)

### Statement of financial position (continued)

As of December 31, 2025

|  | InterCapital BET-TRN UCITS ETF |                     | InterCapital Euro Money Market UCITS ETF |                   |                   |
|--|--------------------------------|---------------------|--|-------------------|-------------------|
|  | Note                           | 2025<br>EUR'000     | 2024<br>EUR'000                          | 2025<br>EUR'000   | 2024<br>EUR'000   |
| Cash and cash equivalents                        | 6                              | 46                  | 54                                       | -                 | 8                 |
| Deposits with credit institutions                |                                | -                   | -  | 10,255            | 5,112             |
| Repurchase agreements and similar agreements     |                                | -                   | -  | -                 | -                 |
| <b>Transferable securities:</b>                  | 7                              | <b>30,510</b>       | <b>16,556</b>                            | -                 | -                 |
| measured at fair value                           |                                | <b>30,510</b>       | <b>16,556</b>                            | -                 | -                 |
| a) Traded on regulated markets                   |                                | 30,510              | 16,556                                   | -                 | -                 |
| Money market instruments                         | 8                              | -                   | -  | 33,791            | 28,143            |
| Units in UCITS funds                             |                                | -                   | -  | -                 | -                 |
| Derivatives                                      |                                | 423                 | 222                                      | -                 | -                 |
| Other financial assets                           |                                | -                   | -  | -                 | -                 |
| Other assets                                     |                                | -                   | -  | -                 | -                 |
| <b>TOTAL ASSETS</b>                              |                                | <b>30,979</b>       | <b>16,832</b>                            | <b>44,046</b>     | <b>33,263</b>     |
| Off-balance sheet assets                         |                                | 1                   | 1  | -                 | -                 |
| Liabilities to the management company            | 9                              | (15)                | (8)                                      | (6)               | (5)               |
| Liabilities to the depositary                    |                                | (3)                 | (2)                                      | (4)               | (3)               |
| Liabilities to unitholders                       |                                | -                   | -  | (2)               | (1)               |
| Other liabilities of the UCITS fund              |                                | (1)                 | (1)                                      | (1)               | (1)               |
| <b>TOTAL LIABILITIES</b>                         |                                | <b>(19)</b>         | <b>(11)</b>                              | <b>(13)</b>       | <b>(10)</b>       |
| <b>NET ASSETS OF THE FUND</b>                    |                                | <b>30,960</b>       | <b>16,821</b>                            | <b>44,033</b>     | <b>33,253</b>     |
| <b>Number of issued units</b>                    |                                | <b>1,449,858.00</b> | <b>1,171,120.00</b>                      | <b>414,732.00</b> | <b>319,302.00</b> |
| <b>Net asset value per unit</b>                  |                                | <b>21.3538</b>      | <b>14.3630</b>                           | <b>106.1719</b>   | <b>104.1436</b>   |
| Units issued/redeemed by UCITS fund              |                                | 20,317              | 15,167                                   | 42,169            | 32,395            |
| Profit/(loss) for the current financial year     |                                | 8,989               | 365                                      | 1,007             | 830               |
| Retained earnings/(losses) from previous periods |                                | 1,654               | 1,289                                    | 857               | 28                |
| <b>Total liabilities to sources of assets</b>    |                                | <b>30,960</b>       | <b>16,821</b>                            | <b>44,033</b>     | <b>33,253</b>     |
| Off-balance sheet liabilities                    |                                | 1                   | 1  | -                 | -                 |

The accompanying accounting policies and notes are an integral part of these financial statements.

# InterCapital Umbrella UCITS ETF

## Annual financial reports (continued)

### Statement of financial position (continued)

As of December 31, 2025

| <b>InterCapital EUR ROMANIA GOVT<br/>BOND 5 - 10YR UCITS ETF</b> |      |                  |                             |
|--|------|------------------|-----------------------------|
|  | Note | 2025<br>EUR'000  | 4.6.-31.12.2024.<br>EUR'000 |
| Cash and cash equivalents  | 6    | 2                | -                           |
| Deposits with credit institutions                                |      | -                | 705                         |
| Repurchase agreements and similar agreements                     |      | -                | -                           |
| <b>Transferable securities:</b>                                  | 7    | <b>882</b>       | <b>5.574</b>                |
| measured at fair value   |      | <b>882</b>       | <b>5.574</b>                |
| a) Traded on regulated markets                                   |      | 882              | 5.574                       |
| Money market instruments   |      | -                | -                           |
| Units in UCITS funds   |      | -                | -                           |
| Derivatives  |      | -                | -                           |
| Other financial assets   |      | -                | -                           |
| Other assets   |      | 25               | 149                         |
| <b>TOTAL ASSETS</b>  |      | <b>909</b>       | <b>6.428</b>                |
| Off-balance sheet assets   |      | -                | -                           |
| Liabilities to the management company                            | 9    | -                | (2)                         |
| Liabilities to the depositary                                    |      | -                | (1)                         |
| Liabilities to unitholders                                       |      | -                | -                           |
| Other liabilities of the UCITS fund                              |      | (1)              | -                           |
| <b>TOTAL LIABILITIES</b>   |      | <b>(1)</b>       | <b>(3)</b>                  |
| <b>NET ASSETS OF THE FUND</b>                                    |      | <b>908</b>       | <b>6.425</b>                |
| <b>Number of issued units</b>                                    |      | <b>82,949.00</b> | <b>632,630.00</b>           |
| <b>Net asset value per unit</b>                                  |      | <b>10.9502</b>   | <b>10.1554</b>              |
| Units issued/redeemed by UCITS fund                              |      | 891              | 6,385                       |
| Profit/(loss) for the current financial year                     |      | (23)             | 40                          |
| Retained earnings/(losses) from previous periods                 |      | 40               | -                           |
| <b>Total liabilities to sources of assets</b>                    |      | <b>908</b>       | <b>6,425</b>                |
| Off-balance sheet liabilities                                    |      | -                | -                           |

# InterCapital Umbrella UCITS ETF

## Annual financial reports (continued)

### Statement of changes in net assets value of UCITS fund

For the year ended December 31, 2025

|  | InterCapital CROBEX10tr<br>UCITS ETF |              | InterCapital SBI TOP TR<br>UCITS ETF |              |
|--|--------------------------------------|--------------|--------------------------------------|--------------|
|  | 2025                                 | 2025         | 2025                                 | 2025         |
|  | EUR'000                              |              | EUR'000                              |              |
| Profit or loss   | 2,177                                | 1,397        | 12,218                               | 3,155        |
| Other comprehensive income   | -                                    | -            | -                                    | -            |
| <b>Increase/decrease in net assets from fund operations (comprehensive income)</b> | <b>2,177</b>                         | <b>1,397</b> | <b>12,218</b>                        | <b>3,155</b> |
| Proceeds from the issuance of UCITS fund units                                     | 6,070                                | 1,915        | 28,388                               | 6,938        |
| Expenses from the redemption of UCITS fund units                                   | (478)                                | (460)        | (6,546)                              | (584)        |
| <b>Total increase/decrease from transactions with UCITS fund units</b>             | <b>5,592</b>                         | <b>1,455</b> | <b>21,842</b>                        | <b>6,354</b> |
| <b>Total increase/decrease in net assets of the UCITS fund</b>                     | <b>7,769</b>                         | <b>2,852</b> | <b>34,060</b>                        | <b>9,509</b> |

The accompanying accounting policies and notes are an integral part of these financial statements.

|  | InterCapital BET-TRN UCITS<br>ETF |               | InterCapital Euro Money<br>Market UCITS ETF |               |
|--|-----------------------------------|---------------|---|---------------|
|  | 2025                              | 2024          | 2025  | 2024          |
|  | EUR'000                           |               | EUR'000                                     |               |
| Profit or loss   | 8,989                             | 365           | 1,007                                       | 830           |
| Other comprehensive income   | -                                 | -             | -   | -             |
| <b>Increase/decrease in net assets from fund operations (comprehensive income)</b> | <b>8,989</b>                      | <b>365</b>    | <b>1,007</b>                                | <b>830</b>    |
| Proceeds from the issuance of UCITS fund units                                     | 13,487                            | 14,783        | 151,255                                     | 64,090        |
| Expenses from the redemption of UCITS fund units                                   | (8,337)                           | (4,304)       | (141,482)                                   | (39,264)      |
| <b>Total increase/decrease from transactions with UCITS fund units</b>             | <b>5,150</b>                      | <b>10,479</b> | <b>9,773</b>                                | <b>24,826</b> |
| <b>Total increase/decrease in net assets of the UCITS fund</b>                     | <b>14,139</b>                     | <b>10,844</b> | <b>10,780</b>                               | <b>25,656</b> |

The accompanying accounting policies and notes are an integral part of these financial statements.

## InterCapital Umbrella UCITS ETF

### Annual financial reports (continued)

#### Statement of changes in net assets value of UCITS fund (continued)

For the year ended December 31, 2025

|  | InterCapital EUR ROMANIA GOVT<br>BOND 5 - 10YR UCITS ETF |                             |
|--|--|-----------------------------|
|  | 2025<br>EUR'000  | 4.6.-31.12.2024.<br>EUR'000 |
| Profit or loss   | (23)   | 40                          |
| Other comprehensive income   | -  | -                           |
| <b>Increase/decrease in net assets from fund operations<br/>(comprehensive income)</b> | <b>(23)</b>  | <b>40</b>                   |
| Proceeds from the issuance of UCITS fund units   | 827  | 7,807                       |
| Expenses from the redemption of UCITS fund units                                       | (6,320)  | (1,422)                     |
| <b>Total increase/decrease from transactions with UCITS<br/>fund units</b>             | <b>(5,493)</b>   | <b>6,385</b>                |
| <b>Total increase/decrease in net assets of the UCITS<br/>fund</b>                     | <b>(5,516)</b>   | <b>6,425</b>                |

# InterCapital Umbrella UCITS ETF

## Annual financial reports (continued)

### Statement of Cash Flows (indirect method)

For the year ended December 31, 2025

|  | InterCapital CROBEX10tr<br>UCITS ETF |                | InterCapital SBI TOP TR<br>UCITS ETF |                |
|--|--------------------------------------|----------------|--------------------------------------|----------------|
|  | 2025                                 | 2024           | 2025                                 | 2024           |
| Note   | EUR'000                              | EUR'000        | EUR'000                              | EUR'000        |
| <b>Cash flow from operating activities</b>                             | <b>(5,583)</b>                       | <b>(1,449)</b> | <b>(21,850)</b>                      | <b>(6,348)</b> |
| Profit or loss   | 2,177                                | 1,397          | 12,218                               | 3,155          |
| Gains/losses from investments in financial instruments                 | -                                    | -              | -                                    | -              |
| Interest income  | -                                    | -              | (3)                                  | -              |
| Dividend income  | (259)                                | (155)          | (1,852)                              | (758)          |
| Increase (decrease) in investments in marketable securities            | (7,787)                              | (2,826)        | (34,056)                             | (9,512)        |
| Interest receipts  | -                                    | -              | 3                                    | -              |
| Dividend receipts  | 293                                  | 135            | 2,164                                | 758            |
| Increase (decrease) in other financial assets                          | -                                    | -              | (32)                                 | -              |
| Increase (decrease) in other assets                                    | (11)                                 | (2)            | (312)                                | -              |
| Increase (decrease) in liabilities to management company and custodian | 4                                    | 2              | 19                                   | 8              |
| Increase (decrease) of other liabilities from business activities      | -                                    | -              | 1                                    | 1              |
| <b>Cash flow from financing activities</b>                             | <b>5,592</b>                         | <b>1,455</b>   | <b>21,842</b>                        | <b>6,354</b>   |
| Proceeds from issuance of shares                                       | 6,070                                | 1,915          | 28,388                               | 6,938          |
| Payments for repurchase of shares                                      | (478)                                | (460)          | (6,546)                              | (584)          |
| <b>Net increase (decrease) in cash and cash equivalents</b>            | <b>9</b>                             | <b>6</b>       | <b>(8)</b>                           | <b>6</b>       |
| <b>Cash at the beginning of the period</b>                             | <b>7</b>                             | <b>1</b>       | <b>8</b>                             | <b>2</b>       |
| <b>Cash at the end of the period</b>                                   | <b>6</b>                             | <b>7</b>       | <b>-</b>                             | <b>8</b>       |

The accompanying accounting policies and notes are an integral part of these financial statements.

# InterCapital Umbrella UCITS ETF

## Annual financial reports (continued)

### Statement of Cash Flows (indirect method) (continued)

For the year ended December 31, 2025

|  | InterCapital BET-TRN UCITS<br>ETF |                 | InterCapital Euro Money<br>Market UCITS ETF |                 |                 |
|--|-----------------------------------|-----------------|---|-----------------|-----------------|
|  | Note                              | 2025<br>EUR'000 | 2024<br>EUR'000                             | 2025<br>EUR'000 | 2024<br>EUR'000 |
| <b>Cash flow from operating activities</b>                             |                                   | <b>(5,158)</b>  | <b>(10,427)</b>                             | <b>(9,781)</b>  | <b>(24,818)</b> |
| Profit or loss   |                                   | 8,989           | 365   | 1,007           | 830             |
| Gains/losses from investments in financial instruments                 |                                   | -               | -   | -               | -               |
| Interest income  |                                   | -               | -   | (1,183)         | (912)           |
| Interest expense   |                                   | -               | -   | 17              | 6               |
| Dividend income  |                                   | (1,072)         | (704)                                       | -               | -               |
| Increase (decrease) in investments in marketable securities            |                                   | (13,954)        | (10,746)                                    | (5,648)         | (22,622)        |
| Increase (decrease) in investments in UCITS funds                      |                                   | -               | (54)  | -               | -               |
| Dividend receipts  |                                   | 1,160           | 712   | -               | -               |
| Interest receipts  |                                   | -               | -   | 250             | 164             |
| Increase (decrease) in other financial assets                          |                                   | (202)           | -   | -               | -               |
| Increase (decrease) in other assets                                    |                                   | -               | -   | (5,143)         | (3,035)         |
| Increase (decrease) in liabilities to management company and custodian |                                   | (88)            | (8)   | 933             | 749             |
| Increase (decrease) of other liabilities from business activities      |                                   | 8               | 8   | 2               | 7               |
|  |                                   | 1               | -   | (16)            | (5)             |
| <b>Cash flow from financing activities</b>                             |                                   | <b>5,150</b>    | <b>10,479</b>                               | <b>9,773</b>    | <b>24,826</b>   |
| Proceeds from issuance of shares                                       |                                   | 13,487          | 14,783                                      | 151,255         | 64,090          |
| Payments for repurchase of shares                                      |                                   | (8,337)         | (4,304)                                     | (141,482)       | (39,265)        |
| <b>Net increase (decrease) in cash and cash equivalents</b>            |                                   | <b>(8)</b>      | <b>52</b>                                   | <b>(8)</b>      | <b>8</b>        |
| <b>Cash at the beginning of the period</b>                             |                                   | <b>54</b>       | <b>2</b>                                    | <b>8</b>        | <b>-</b>        |
| <b>Cash at the end of the period</b>                                   | 6                                 | <b>46</b>       | <b>54</b>                                   | <b>-</b>        | <b>8</b>        |

The accompanying accounting policies and notes are an integral part of these financial statements.

# InterCapital Umbrella UCITS ETF

## Annual financial reports (continued)

### Statement of Cash Flows (indirect method) (continued)

For the year ended December 31, 2025

| <b>InterCapital EUR ROMANIA GOVT<br/>BOND 5 - 10YR UCITS ETF</b>       |             |                         |                                     |
|--|-------------|-------------------------|-------------------------------------|
|  | <b>Note</b> | <b>2025<br/>EUR'000</b> | <b>4.6.-31.12.2024.<br/>EUR'000</b> |
| <b>Cash flow from operating activities</b>                             |             | <b>5,495</b>            | <b>(6,385)</b>                      |
| Profit or loss   |             | (23)                    | 40                                  |
| Gains/losses from investments in financial instruments                 |             | -                       | -                                   |
| Interest income  |             | (65)                    | (128)                               |
| Interest expense   |             | -                       | -                                   |
| Dividend income  |             | -                       | -                                   |
| Increase (decrease) in investments in marketable securities            |             | 4,693                   | (5,574)                             |
| Increase (decrease) in investments in UCITS funds                      |             | -                       | -                                   |
| Dividend receipts  |             | -                       | -                                   |
| Interest receipts  |             | 203                     | 114                                 |
| Increase (decrease) in other financial assets                          |             | 705                     | (705)                               |
| Increase (decrease) in other assets                                    |             | (15)                    | (134)                               |
| Increase (decrease) in liabilities to management company and custodian |             | (3)                     | 2                                   |
| Increase (decrease) of other liabilities from business activities      |             | <b>(5,493)</b>          | <b>6,385</b>                        |
| <b>Cash flow from financing activities</b>                             |             | <b>827</b>              | <b>7,807</b>                        |
| Proceeds from issuance of shares                                       |             | (6,320)                 | (1,422)                             |
| Payments for repurchase of shares                                      |             | <b>2</b>                | -                                   |
| <b>Net increase (decrease) in cash and cash equivalents</b>            |             | <b>-</b>                | <b>-</b>                            |
| <b>Cash at the beginning of the period</b>                             | <b>6</b>    | <b>2</b>                | <b>-</b>                            |

The accompanying accounting policies and notes are an integral part of these financial statements.

## InterCapital Umbrella UCITS ETF

### Annual financial reports (continued)

#### Statement of the valuation of UCITS fund's assets and liabilities

as of December 31, 2025

##### InterCapital CROBEX10tr UCITS ETF

|               |                                       | 31/12/2024 | % NAV   | 31/12/2025 | % NAV   |
|---------------|---------------------------------------|------------|---------|------------|---------|
| Fair value    | Financial assets                      | 6,949      | 99.65%  | 14,736     | 99.96%  |
|               | .... of which by valuation techniques | -          | -       | -          | -       |
|               | Financial liabilities                 | -          | -       | -          | -       |
|               | .... of which by valuation techniques | -          | -       | -          | -       |
|               | Amortized cost                        |            |         |            |         |
|               | Financial assets                      | 7          | 0.09%   | 16         | 0.11%   |
|               | Financial liabilities                 | -          | -       | -          | -       |
| Other methods | Other assets                          | 23         | 0.33%   | -          | -       |
|               | Other liabilities                     | (5)        | (0.07%) | (10)       | (0.07%) |

##### InterCapital SBI TOP TR UCITS ETF

|               |                                       | 31/12/2024 | % NAV   | 31/12/2025 | % NAV   |
|---------------|---------------------------------------|------------|---------|------------|---------|
| Fair value    | Financial assets                      | 15,898     | 100.02% | 49,955     | 100.00% |
|               | .... of which by valuation techniques | -          | -       | -          | -       |
|               | Financial liabilities                 | -          | -       | -          | -       |
|               | .... of which by valuation techniques | -          | -       | -          | -       |
|               | Amortized cost                        |            |         |            |         |
|               | Financial assets                      | 8          | 0.05%   | 32         | 0.06%   |
|               | Financial liabilities                 | -          | -       | -          | -       |
| Other methods | Other assets                          | -          | -       | -          | -       |
|               | Other liabilities                     | (11)       | (0.07%) | (31)       | (0.06%) |

## InterCapital Umbrella UCITS ETF

### Annual financial reports (continued)

#### Statement of the valuation of UCITS fund's assets and liabilities (continued)

as of December 31, 2025

##### InterCapital BET-TRN UCITS ETF

|               |                                       | 31/12/2024 | % NAV   | 31/12/2025 | % NAV   |
|---------------|---------------------------------------|------------|---------|------------|---------|
| Fair value    | Financial assets                      | 16,777     | 99.74%  | 30.934     | 99,91%  |
|               | .... of which by valuation techniques | -          | -       | -          | -       |
|               | Financial liabilities                 | -          | -       | -          | -       |
|               | .... of which by valuation techniques | -          | -       | -          | -       |
|               | Amortized cost                        | 54         | 0.32%   | 46         | 0,15%   |
| Other methods | Financial liabilities                 | -          | -       | -          | -       |
|               | Other assets                          | -          | -       | -          | -       |
|               | Other liabilities                     | (11)       | (0.06%) | (19)       | (0,06%) |

##### InterCapital Euro Money Market UCITS ETF

|               |                                       | 31/12/2024 | % NAV   | 31/12/2025 | % NAV   |
|---------------|---------------------------------------|------------|---------|------------|---------|
| Fair value    | Financial assets                      | 28,143     | 84.63%  | 33,791     | 76.74%  |
|               | .... of which by valuation techniques | -          | -       | -          | -       |
|               | Financial liabilities                 | -          | -       | -          | -       |
|               | .... of which by valuation techniques | -          | -       | -          | -       |
|               | Amortized cost                        | 5,120      | 15.40%  | 10,255     | 23.29%  |
| Other methods | Financial liabilities                 | -          | -       | -          | -       |
|               | Other assets                          | -          | -       | -          | -       |
|               | Other liabilities                     | (10)       | (0.03%) | (13)       | (0.03%) |

**InterCapital Umbrella UCITS ETF**  
**Annual financial reports (continued)**

**Statement of the valuation of UCITS fund's assets and liabilities (continued)**

*as of December 31, 2025*

**InterCapital EUR ROMANIA GOVT BOND 5 - 10YR UCITS ETF**

|                |                                       | <b>31/12/2024</b> | <b>% NAV</b> | <b>31/12/2025</b> | <b>% NAV</b> |
|----------------|---------------------------------------|-------------------|--------------|-------------------|--------------|
| Fair value     | Financial assets                      | 5,723             | 89.08%       | 907               | 99.88%       |
|                | .... of which by valuation techniques | -                 | -            | -                 | -            |
|                | Financial liabilities                 | -                 | -            | -                 | -            |
|                | .... of which by valuation techniques | -                 | -            | -                 | -            |
| Amortized cost | Financial assets                      | 705               | 10.98%       | 2                 | 0.17%        |
|                | Financial liabilities                 | -                 | -            | -                 | -            |
| Other methods  | Other assets                          | -                 | -            | -                 | -            |
|                | Other liabilities                     | (3)               | (0.05%)      | (1)               | (0.05%)      |

# InterCapital Umbrella UCITS ETF

## Annual financial reports (continued)

### Statement on specific indicators of UCITS fund

for the year ended December 31, 2025

#### InterCapital CROBEX10tr UCITS ETF

| Position                          | 31/12 /2025 | 31/12 /2024 | 31/12 /2023 | 31/12 /2022 | 31/12 /2021 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Net assets of the UCITS fund      | 14,742      | 6,973       | 4,121       | 3,183       | 4,216       |
| Number of units of the UCITS fund | 430,494.00  | 254,491.00  | 199,026.00  | 209,730.00  | 260,174.00  |
| Price per unit of the UCITS fund  | 34.24       | 27.40       | 20.70       | 15.16       | 16.20       |
|                                   | <b>2025</b> | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> |
| Return of the UCITS fund          | 24.98       | 32.34       | 36.38       | (6.42)      | 17.83       |
| Total expense ratio               | 0.79%       | 0.89%       | 0.97%       | 0.92%       | 0.88%       |
| Distributed profit per unit       | -           | -           | -           | -           | -           |

| Entities acting as intermediaries in trading financial instruments through which the UCITS fund conducted more than 10% of its transactions during the current period. |   |   |
|--|---|---|
| Entities acting as intermediaries in trading financial instruments   | Value of transactions conducted through entities acting as intermediaries expressed as a percentage of the total value of all fund transactions in the current period | Commission paid to the entity acting as intermediary expressed as a percentage of the total value of transactions conducted through that entity |
| InterCapital Securities Ltd.   | 100.00%   | 100.00%   |

# InterCapital Umbrella UCITS ETF

## Annual financial reports (continued)

### Statement on specific indicators of UCITS fund (continued)

for the year ended December 31, 2025

#### InterCapital SBI TOP TR UCITS ETF

| Position                          | 31/12 /2025 | 31/12 /2024 | 31/12 /2023 | 31/12 /2022 | 31/12 /2021 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Net assets of the UCITS fund      | 49,956      | 15,895      | 6,386       | 4,767       | 4,192       |
| Number of units of the UCITS fund | 979,490.00  | 488,526.00  | 276,178.00  | 259,954.00  | 202,741.00  |
| Price per unit of the UCITS fund  | 51.00       | 32.54       | 23.12       | 18.34       | 20.68       |
|                                   | <b>2025</b> | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> |
| Return of the UCITS fund          | 56.75       | 40.72       | 26.09       | (11.30)     | 45.55       |
| Total expense ratio               | 0.71%       | 0.78%       | 0.85%       | 0.91%       | 0.88%       |
| Distributed profit per unit       | -           | -           | -           | -           | -           |

#### Entities acting as intermediaries in trading financial instruments through which the UCITS fund conducted more than 10% of its transactions during the current period.

| Entities acting as intermediaries in trading financial instruments | Value of transactions conducted through entities acting as intermediaries expressed as a percentage of the total value of all fund transactions in the current period | Commission paid to the entity acting as intermediary expressed as a percentage of the total value of transactions conducted through that entity |
|--|---|---|
| InterCapital Securities Ltd.                                       | 100.00%   | 100.00%   |

# InterCapital Umbrella UCITS ETF

## Annual financial reports (continued)

### Statement on specific indicators of UCITS fund (continued)

for the year ended December 31, 2025

#### InterCapital BET-TRN UCITS ETF

| Position                          | 31/12 /2025  | 31/12 /2024  | 31/12 /2023 | 31/12 /2022 | 31/12 /2021 |
|-----------------------------------|--------------|--------------|-------------|-------------|-------------|
| Net assets of the UCITS fund      | 30,960       | 16,821       | 5,976       | -           | -           |
| Number of units of the UCITS fund | 1,449,858.00 | 1,171,120.00 | 475,134.00  | -           | -           |
| Price per unit of the UCITS fund  | 21.35        | 14.36        | 12.58       | -           | -           |
|                                   | <b>2025</b>  | <b>2024</b>  | <b>2023</b> | <b>2022</b> | <b>2021</b> |
| Return of the UCITS fund          | 48,67        | 14,19        | 25,78       | -           | -           |
| Total expense ratio               | 0.72%        | 0.60%        | 0.59%       | -           | -           |
| Distributed profit per unit       | -            | -            | -           | -           | -           |

#### Entities acting as intermediaries in trading financial instruments through which the UCITS fund conducted more than 10% of its transactions during the current period.

| Entities acting as intermediaries in trading financial instruments | Value of transactions conducted through entities acting as intermediaries expressed as a percentage of the total value of all fund transactions in the current period | Commission paid to the entity acting as intermediary expressed as a percentage of the total value of transactions conducted through that entity |
|--|---|---|
| InterCapital Securities Ltd.                                       | 92.83%  | 92.72%  |

## InterCapital Umbrella UCITS ETF

### Annual financial reports (continued)

#### Statement on specific indicators of UCITS fund (continued)

for the year ended December 31, 2025

#### InterCapital Euro Money Market UCITS ETF

| Position                          | 31/12/2025  | 31/12/2024  | 31/12/2023  | 31/12/2022  | 31/12/2021  |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Net assets of the UCITS fund      | 44,033      | 33,253      | 7,597       | -           | -           |
| Number of units of the UCITS fund | 414,732.00  | 319,302.00  | 75,455.00   | -           | -           |
| Price per unit of the UCITS fund  | 106.17      | 104.14      | 100.69      | -           | -           |
|                                   | <b>2025</b> | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> |
| Return of the UCITS fund          | 1.95        | 3.43        | 0.69        | -           | -           |
| Total expense ratio               | 0.26%       | 0.26%       | 0.02%       | -           | -           |
| Distributed profit per unit       |             | -           | -           | -           | -           |

#### Entities acting as intermediaries in trading financial instruments through which the UCITS fund conducted more than 10% of its transactions during the current period.

| Entities acting as intermediaries in trading financial instruments | Value of transactions conducted through entities acting as intermediaries expressed as a percentage of the total value of all fund transactions in the current period | Commission paid to the entity acting as intermediary expressed as a percentage of the total value of transactions conducted through that entity |
|--|---|---|
| JP MORGAN SE, PARIS BRANCH   | 33.02%  | 0.00%   |
| AFS INTEREST   | 66.98%  | 0.00%   |

# InterCapital Umbrella UCITS ETF

## Notes to the annual financial statement

### Statement on specific indicators of UCITS fund (continued)

for the year ended December 31, 2025

#### InterCapital EUR ROMANIA GOVT BOND 5 - 10YR UCITS ETF

| Position                          | 31/12/2025  | 31/12/2024                | 31/12/2023  | 31/12/2022  | 31/12/2021  |
|-----------------------------------|-------------|---------------------------|-------------|-------------|-------------|
| Net assets of the UCITS fund      | 908         | 6.425                     | -           | -           | -           |
| Number of units of the UCITS fund | 82,949.00   | 632,630.00                | -           | -           | -           |
| Price per unit of the UCITS fund  | 10.95       | 10.16                     | -           | -           | -           |
|                                   | <b>2025</b> | <b>4/6-31/12<br/>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> |
| Return of the UCITS fund          | 7.82        | 1.55                      | -           | -           | -           |
| Total expense ratio               | 0.91%       | 0.35%                     | -           | -           | -           |
| Distributed profit per unit       | -           | -                         | -           | -           | -           |

#### Entities acting as intermediaries in trading financial instruments through which the UCITS fund conducted more than 10% of its transactions during the current period.

| Entities acting as intermediaries in trading financial instruments | Value of transactions conducted through entities acting as intermediaries expressed as a percentage of the total value of all fund transactions in the current period | Commission paid to the entity acting as intermediary expressed as a percentage of the total value of transactions conducted through that entity |
|--|---|---|
| JP MORGAN SE, PARIS BRANCH   | 11.14%  | 0.00%   |
| AFS INTEREST   | 88.86%  | 0.00%   |

# InterCapital Umbrella UCITS ETF

## Notes to the annual financial statement

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### 1. General information

#### **History and foundation**

##### InterCapital Umbrella UCITS ETF

InterCapital Umbrella UCITS ETF is an open-ended public investment fund ("Umbrella Fund") established by the decision of the Management Board of the management company and approved by the Croatian Financial Services Supervisory Agency ("HANFA") on October 8, 2020, for an indefinite period.

The Umbrella Fund consists of Sub-funds:

- InterCapital CROBEX10tr UCITS ETF open-ended public investment fund;
- InterCapital SBITOP TR UCITS ETF open-ended public investment fund;
- InterCapital BET-TR UCITS ETF open-ended public investment fund;
- InterCapital Euro Money Market UCITS ETF open-ended public investment fund;
- InterCapital EUR Romania Govt Bond 5-10yr UCITS ETF open-ended public investment fund established on May 14, 2024, started operating on June 4, 2024 ("Funds", "Sub-funds").

All Funds are listed on the Zagreb Stock Exchange. The audit fee for the 2025 financial year of all sub-funds amounts to EUR 14,000.

##### Management Company

Until 2 May 2025, the Funds were managed by InterCapital Asset Management d.o.o., a fund management company, and from 2 May 2025 onwards by InterCapital ETF d.o.o., a fund management company (the "Management Company" or the "Company"), with its registered office in Zagreb, Masarykova 1. The sole owner of the Company is Interkapital d.d., holding a 100.00% stake. InterCapital ETF d.o.o. was formed through the demerger of InterCapital Asset Management d.o.o.

The Company was registered with the Commercial Court in Zagreb on 2 May 2025. The Company is liable for damages caused to unit holders as a result of breaches of the Law and the Fund Rules. The operations of investment funds and management companies are regulated by the Act on Open-ended Investment Funds with a Public Offering (Official Gazette 44/16, 126/19, 110/21, 76/22, 152/24) and are supervised by HANFA.

##### Depository Bank

In accordance with the Law, the Company has selected a depository/custodian bank, to whom it will entrust the custody of the Fund's assets. The custodian bank of the Fund is OTP bank d.d., headquartered in Split, Domovinskog rata 61. The depository bank is liable to the Company and unit holders for damages caused to them due to violations of the Law and regulations. In addition to custody services, the depository bank issues unit documents, collects payments based on these documents and monitors the valuation of units.

#### **Primary Activity**

The Fund's primary activity is solely to collect funds from the issuance and public sale of unit documents in the Fund. The collected funds are invested through the capital and money markets in securities and placements with financial institutions on behalf of the Fund and for the joint account of unit holders. The Fund is owned by unit holders, and the Company, as an investment fund management company, decides how the Fund's assets will be invested. The duration of the Fund is not limited.

# InterCapital Umbrella UCITS ETF

## Notes to the annual financial statement (continued)

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### 1. General information (continued)

#### Board of the Management Company

The members of the Management Board of the management company are Krešo Vugrinčić, President of the Management Board and, Đivo Pulitika Member of the Management Board.

#### Basis of Preparation

The financial statements are presented in the official currency of the Republic of Croatia, in euros ("EUR"), which is the functional and reporting currency of the Sub-funds, rounded to the nearest thousand, unless otherwise stated. The financial statements are prepared on the basis of historical or amortized cost, except for financial assets at fair value through profit or loss and financial liabilities measured at fair value. Accounting policies have been consistently applied, unless otherwise indicated.

The financial statements are prepared on a going concern basis.

#### Statement of Compliance

The financial statements of the Sub-funds have been prepared in accordance with the Regulation on the Structure and Content of the Annual and Semi-annual Reports and Other Reports of UCITS Funds (Official Gazette 105/17, 98/20, 155/22, 12/24) ("legal accounting regulations of UCITS funds in the Republic of Croatia") issued by the Croatian Financial Services Supervisory Agency (HANFA) and the Law on Open-ended Investment Funds with Public Offering (Official Gazette 44/16, 126/19, 110/21, 76/22 and 152/24). The accounting policies are consistent with the accounting principles of the International Financial Reporting Standards adopted by the EU, except for the calculation of expected credit losses for financial assets at amortized cost and the presentation of financial statements prepared in accordance with HANFA's Regulation.

#### Investment Strategy

The assets of the Sub-fund are invested in:

##### *InterCapital CROBEX10tr UCITS ETF*

At least 90% of the net asset value is invested in shares issued in the Republic of Croatia, which are constituents of the CROBEX10tr index, or the Company knows, based on publicly available data and internal calculations, that they will become constituents of the CROBEX10tr index. In this case, for more efficient index tracking, taking into account market specificities such as liquidity, the composition of the shares in the Sub-fund's assets may deviate from the current composition of the CROBEX10tr. In any case, the Sub-fund will, within the specified percentage limit, invest exclusively in shares listed on the Zagreb Stock Exchange.

##### *InterCapital SBI TOP TR UCITS ETF*

At least 90% of the net asset value is invested in shares issued in the Republic of Slovenia, which are constituents of the SBI TOP index, or the Company knows, based on publicly available data and internal calculations, that they will become constituents of the SBI TOP index. In this case, for more efficient index tracking, considering market specificities such as liquidity, the composition of the shares in the Sub-fund's assets may deviate from the current composition of the SBI TOP. In any case, the Sub-fund will, within the specified percentage limit, invest exclusively in shares listed on the Ljubljana Stock Exchange.

# InterCapital Umbrella UCITS ETF

## Notes to the annual financial statement (continued)

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### 1. General information (continued)

#### Investment Strategy (continued)

##### *InterCapital BET-TRN UCITS ETF*

At least 90% of the net asset value is invested in shares issued in Romania, which are constituents of the BET-TR index, or the Company knows, based on publicly available data and internal calculations, that they will become constituents of the BET-TR index. In this case, for more efficient index tracking, taking into account market specificities such as liquidity, the composition of the shares in the Sub-fund's assets may deviate from the current composition of the BET-TR. In any case, the Sub-fund will, within the specified percentage limit, invest exclusively in shares listed on the Bucharest Stock Exchange.

##### *InterCapital Euro Money Market UCITS ETF*

The Sub-fund will invest up to 100% of its assets in money market instruments issued by the Republic of France. Unlike the other Sub-funds within this Umbrella Fund, this Sub-fund is actively managed, and the investment approach involves comparison against a benchmark (index). The Fund's benchmark is the €STR index (Compounded Euro Short-Term Rate Index (1 Oct 2019 = 100), Daily – business week). The €STR is defined as the short-term euro rate that reflects the unsecured overnight borrowing costs in euros for banks in the eurozone. The benchmark is used to compare the Fund's performance. The Fund's objective is to achieve a return higher than that of the benchmark index over the recommended investment period.

##### *InterCapital EUR Romania Govt Bond 5–10yr UCITS ETF*

Up to 100% of the sub-fund's net assets are invested in bonds and other debt securities, as well as money market instruments issued by Romania and denominated in EUR, and up to 20% of the sub-fund's net assets in deposits with credit institutions in the Republic of Croatia. The sub-fund invests its assets in fixed income instruments: bonds and other debt securities, as well as money market instruments issued by Romania and denominated in EUR. The asset allocation of the sub-fund and the selection of individual issues are managed actively, which means that no financial index is replicated when making investment decisions. Interest income is added to the assets of the sub-fund.

Furthermore, each Sub-fund invests as follows:

- up to 10% of the net asset value is invested in deposits with credit institutions in the Republic of Croatia;
- up to 10% of the net asset value is invested in short-term debt securities and money market instruments issued by the Ministry of Finance, Republic of Croatia, or guaranteed by the Republic of Croatia;
- up to 20% of the net asset value is invested in repurchase agreements (repo agreements) with the above-mentioned financial instruments;
- investment in financial derivatives for:
  - a) asset protection or to reduce and limit financial risks and/or
  - b) achieving investment objectives;with the maximum exposure of the fund to financial derivatives mentioned in points a) and b) not exceeding the net asset value of the sub-fund.

The Sub-fund's assets may be held in cash on accounts, in accordance with legal limitations.

# InterCapital Umbrella UCITS ETF

## Notes to the annual financial statement (continued)

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### 2. Adoption of New and Amended International Financial Reporting Standards ("IFRS")

#### Adoption of New or Amended Standards and Interpretations

The following standards have been applicable from 1 January 2025, have been adopted in the EU, but have not had a material impact on the Sub-funds:

- Amendments to IAS 21 Lack of Exchangeability (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).

#### New Accounting Standards and Interpretations Adopted in the EU

Several new standards and interpretations have been issued that are mandatory for annual periods beginning on or after 1 January 2026 or later, have been adopted in the EU, but are not expected to have a material impact on the financial statements of the Sub-funds:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).
- Annual Improvements to IFRSs (issued in July 2024 and effective from 1 January 2026).
- Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026)

#### New Accounting Standards and Interpretations Not Yet Adopted in the EU

Several new standards and interpretations have been issued that are mandatory for annual periods beginning on or after 1 January 2026 or later, which have not been adopted in the EU and have not been early adopted by the Sub-funds.

- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027).
- Amendments to IFRS 19 Non-Publicly-Owned Subsidiaries: Publications (published on 21 August 2025 and effective from 1 January 2027).
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).

Unless otherwise stated above, the new standards and interpretations are not expected to have a material impact on the financial statements of the Sub-funds.

# InterCapital Umbrella UCITS ETF

## Notes to the annual financial statement (continued)

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### 3. Material accounting policy information

The following is a presentation of significant information about accounting policies applied by the sub-funds in the preparation of these financial statements.

#### ***Foreign currency***

Transactions denominated in foreign currencies are translated into Euro at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the exchange rate of the Croatian National Bank on the reporting date. Exchange differences arising from the translation of foreign currency transactions are recognized in the profit and loss account.

#### ***Dividend income***

Dividend income, i.e., proceeds from investments, is recognized when the right to receive dividends is established, and related receivables are disclosed in the statement of financial position under "other assets" or in the statement of comprehensive income under "dividend income."

#### ***Realized and unrealized gains and losses***

Realized gains and losses from trading are recognized at the time of sale of securities, as the difference between the acquisition cost on the beginning of the fiscal year or the acquisition date of the instrument during the year and the selling price. The fund applies the weighted average cost method to determine realized gains and losses upon derecognition.

Unrealized gains and losses are recognized daily as the difference between the cost of securities and their fair value.

#### ***Interest income and expenses***

Interest income and expenses are recognized in the profit and loss account for all interest-bearing instruments on an accrual basis and by applying the effective interest rate method. Interest income includes coupons earned from investments in fixed-income securities and accrued discounts on commercial papers, variable rate notes, and other financial instruments.

## InterCapital Umbrella UCITS ETF

### Notes to the annual financial statement (continued)

#### 3. Material accounting policy information (continued)

##### *Fund Expenses*

The following costs and fees may be charged to the Fund's assets:

- Management fee is calculated daily and confirmed by the Depository. The fee is paid to the Company monthly. No fee is charged on assets that the Fund invests in other funds managed by the same Company. The depository bank fee for the current financial year is calculated annually on the basis of total Fund assets less all Fund liabilities from investments plus tax if a tax liability exists. The fee is calculated daily and paid to the depository bank monthly. No fee is charged on assets that the Fund invests in other funds managed by the same Company.

| Sub-fund  | Management fee in % | Custodian fee in % |
|---|---------------------|--------------------|
| InterCapital CROBEX10tr UCITS ETF                   | 0.60%               | 0.08%              |
| InterCapital SBI TOP TR UCITS ETF                   | 0.60%               | 0.08%              |
| InterCapital BET-TRN UCITS ETF                      | 0.80%               | 0.08%              |
| InterCapital Euro Money Market UCITS ETF            | 0.15%               | 0.08%              |
| InterCapital EUR ROMANIA GOVT BOND 5-10YR UCITS ETF | 0.50%               | 0.08%              |

- Acquisition and disposal costs of Sub-fund assets, including all expenses, commissions, or fees related to securities and cash transactions of the Sub-fund (e.g., fees for transferring cash, which exist only to the Authorized Participant in the Units redemption process, market maintenance costs amounting to 0.60% of the Sub-fund's net asset value annually, broker fees in securities trading (transaction costs).
- Custody costs of Units amounting to 0.01% of the NAV annually, as determined by the Unit Registrar's Price List.
- Costs of publishing Prospectus amendments and other prescribed disclosures.
- Fees and charges payable to the Regulatory Authority; taxes related to Fund asset management at the actual amount; and
- Audit costs will be settled from the Sub-fund's assets at the actual cost. This expense may vary, so it cannot be precisely determined in advance in a way that would provide complete and unchanging information to investors.

# InterCapital Umbrella UCITS ETF

## Notes to the annual financial statement (continued)

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### 3. Material accounting policy information (continued)

#### **Profit**

The Fund's profit is presented in the financial statements and belongs entirely to the unit holders. The entire profit is automatically reinvested in the Fund. The Fund's profit is included in the price of its units, and investors can realize it by selling units, either individually or in full.

#### **Income tax**

In accordance with the Corporate Income Tax Act, the Fund is not subject to corporate income tax.

#### **Cash and Cash Equivalents**

Cash and cash equivalents include funds held in accounts with the depositary bank and other banks in Croatia in domestic and foreign currencies.

#### **Financial Instruments**

The classification of financial assets depends on the purpose for which the financial asset was acquired. The Management Company's management classifies financial assets at initial recognition. The classification and subsequent measurement of financial assets depend on: (i) the business model for managing the portfolio of financial assets and (ii) the cash flow characteristics of the asset.

The business model reflects how the Fund manages assets to generate cash flows - regardless of whether the Fund's objective is: (a) solely to collect contractual cash flows from assets ("hold to collect contractual cash flows") or (b) to collect contractual cash flows and cash flows arising from asset sales ("hold to collect contractual cash flows and sell"), or if neither (a) nor (b) applies, financial assets are classified as part of the "other" business model and measured at fair value through profit or loss.

Depending on the intention at the time of acquisition and in line with the investment strategy, the Fund has classified its financial assets and liabilities into the following categories: fair value through profit or loss and amortized cost.

#### Financial Assets at Fair Value Through Profit or Loss

Financial instruments included in this portfolio are financial instruments held for trading, purchased to profit from short-term price movements or brokerage commissions, or securities included in a portfolio with a pattern of short-term profit realization.

These instruments are initially recognized at fair value, excluding transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities, and are subsequently remeasured at fair value as follows:

- For equity and long-term debt securities traded in the Republic of Croatia, the fair value on the valuation date of the Fund's assets is calculated using the last trading price published on Zagreb Stock Exchange.
- For equity securities traded abroad on EU markets and liquid markets in OECD countries, fair value is defined based on trading prices published on regulated markets or official financial information services on the valuation date of assets and liabilities

# InterCapital Umbrella UCITS ETF

## Notes to the annual financial statement (continued)

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### 3. Material accounting policy information (continued)

#### Financial assets at fair value through profit & loss statement (Continued)

The fair value of spot transactions on the valuation date is determined by calculating the difference between the contracted rate and the average exchange rate of the Croatian National Bank on the valuation date of the Fund's assets.

Transaction costs represent expenses for the period when incurred. All related realized and unrealized gains and losses are included in the line item "Realized gains/losses from financial instruments" and "Net unrealized gains (losses) from financial instruments at fair value through profit or loss (revaluation to fair value)". Interest earned during the holding period of these instruments is shown as "Interest income".

All purchases and sales of instruments held for trading are recognized on the date the trade is executed, which is the date the Fund commits to buying or selling the asset.

#### Derecognition of financial assets

The Fund ceases to recognize financial assets only when contractual rights to cash flows from the financial asset expire; or when the Fund transfers the financial asset and related risks and rewards of ownership to another fund. If the Fund does not transfer or retain all significant risks and rewards of ownership and continues to control the transferred asset, the Fund recognizes the asset and related liabilities for amounts it may have to pay. If the company retains substantially all risks and rewards of ownership of the transferred asset, the Fund continues to recognize the financial asset and a corresponding secured liability for the proceeds received.

#### Other financial liabilities

Other financial liabilities are all liabilities of the Fund except for financial liabilities measured at fair value, which include costs to HANFA, asset management fees, custodian fees. Financial liabilities are recognized on the contract date on which the Fund becomes a party to the instrument, and from that date, all gains and losses arising from changes in fair value are recognized. Other financial liabilities are subsequently recognized at amortized cost using the effective interest method, with interest expense recognized using the effective interest rate method. The company ceases to recognize a financial liability only if and when it has been extinguished, i.e., if the contractual obligation has been settled, discharged, or expired.

#### **Unit documents**

Unit documents represent securities registered in the name of the holder, which are freely transferable. Both legal entities and individuals have the right to invest in the Fund. Unit documents are issued after the full subscription amount is paid into the Fund's account. The determined amount serves as the basis for calculating the number of units acquired in the Fund, so the subscription amount is divided by the unit's offer price on the date of payment to the Fund's account. The company calculates the unit's offer price on the next working day for the previous day. The offer price is equal to the net market value of the Fund's assets reduced by liabilities and divided by the number of issued and outstanding unit documents on that date. Units are redeemed from the Fund at the unit's value on the day the redemption request is received.

# InterCapital Umbrella UCITS ETF

## Notes to the annual financial statement (continued)

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### 3. Material accounting policy information (continued)

#### Net asset value per unit and earnings per unit

Net asset value per unit is calculated by dividing the net assets as reported in the statement of financial position, measured at fair value, by the number of units outstanding at the end of the year.

#### *Accounting Judgments and Estimates*

In applying the accounting policies described in Note 3, the Management of the Management Company makes judgments, estimates, and assumptions about the book values of assets and liabilities that are not available from other sources. These estimates and assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. Estimates and assumptions are reviewed regularly and recognized in the period in which they arise.

Significant judgments, other than those involving estimates, made by the Management of the Management Company in applying accounting policies and which have the most significant impact on the financial statements.

The Fund did not have any financial instruments in 2025 for which it would need to use accounting judgments and estimates.

## InterCapital Umbrella UCITS ETF

### Notes to the annual financial statement (continued)

#### 4. Net realized gains (losses) from financial instruments

Realised gains and realised losses from financial instruments in the InterCapital CROBEX10tr and InterCapital SBI TOP TR funds relate to equity securities, in the InterCapital BET-TRN UCITS ETF to units in investment funds and equity securities, while in the InterCapital Euro Money and InterCapital EUR ROMANIA GOVT BOND 5–10YR to debt securities.

#### 5. Net unrealized gains (losses) from financial instruments at fair value through profit or loss

|  | InterCapital CROBEX10tr<br>UCITS ETF |              | InterCapital SBI TOP TR<br>UCITS ETF |              |
|--|--------------------------------------|--------------|--------------------------------------|--------------|
|  | 2025                                 | 2024         | 2025                                 | 2024         |
|  | EUR'000                              | EUR'000      | EUR'000                              | EUR'000      |
| Unrealized gains from financial instruments  | 13,163                               | 5,456        | 45,361                               | 11,927       |
| Unrealized losses from financial instruments | (11,356)                             | (4,282)      | (35,714)                             | (9,585)      |
|  | <b>1,807</b>                         | <b>1,174</b> | <b>9,647</b>                         | <b>2,342</b> |

|  | InterCapital BET-TRN UCITS<br>ETF |              | InterCapital Euro Money<br>Market UCITS ETF |         |
|--|-----------------------------------|--------------|---|---------|
|  | 2025                              | 2024         | 2025  | 2024    |
|  | EUR'000                           | EUR'000      | EUR'000                                     | EUR'000 |
| Unrealized gains from financial instruments  | 29,803                            | 21,989       | -   | -       |
| Unrealized losses from financial instruments | (21,396)                          | (22,217)     | -   | -       |
|  | <b>8,407</b>                      | <b>(228)</b> | -   | -       |

## InterCapital Umbrella UCITS ETF

### Notes to the annual financial statement (continued)

#### 5. Net unrealized gains (losses) from financial instruments at fair value through profit or loss (continued)

| InterCapital EUR ROMANIA GOVT BOND 5-10YR UCITS ETF |           |             |
|---|-----------|-------------|
|   | 2025      | 2024        |
|   | EUR'000   | EUR'000     |
| Unrealized gains from financial instruments         | 323       | 399         |
| Unrealized losses from financial instruments        | (290)     | (474)       |
|   | <b>33</b> | <b>(75)</b> |

#### 6. Cash and cash equivalents

|                  | InterCapital CROBEX10tr UCITS ETF |          | InterCapital SBI TOP TR UCITS ETF |          | InterCapital Euro Money Market UCITS ETF |          |
|------------------|-----------------------------------|----------|-----------------------------------|----------|--|----------|
|                  | 2025                              | 2024     | 2025                              | 2024     | 2025                                     | 2024     |
| EUR bank account | 16                                | 7        | -                                 | 8        | -  | 8        |
|                  | <b>16</b>                         | <b>7</b> | <b>-</b>                          | <b>8</b> | <b>-</b>                                 | <b>8</b> |

|                                   | InterCapital BET-TRN UCITS ETF |           | InterCapital EUR ROMANIA GOVT BOND 5-10YR UCITS ETF |          |
|-----------------------------------|--------------------------------|-----------|---|----------|
|                                   | 2025                           | 2024      | 2025  | 2024     |
| EUR bank account                  | 18                             | 11        | 2   | -        |
| Foreign currency bank account RON | 28                             | 43        | -   | -        |
|                                   | <b>46</b>                      | <b>54</b> | <b>2</b>  | <b>-</b> |

## InterCapital Umbrella UCITS ETF

### Notes to the annual financial statement (continued)

#### 7. Transferable securities measured at fair value

Details of financial instruments are as follows:

| EUR'000     | InterCapital<br>CROBEX10tr UCITS ETF |              | InterCapital SBI TOP TR<br>UCITS ETF |               | InterCapital BET-TRN<br>UCITS ETF |               |
|-------------|--------------------------------------|--------------|--------------------------------------|---------------|-----------------------------------|---------------|
|             | 2025                                 | 2024         | 2025                                 | 2024          | 2025                              | 2024          |
| Equities HR | 14,736                               | 6,948        | -                                    | -             | -                                 | -             |
| Equities SI | -                                    | -            | 49,955                               | 15,898        | -                                 | -             |
| Equities RO | -                                    | -            | -                                    | -             | 30,934                            | 16,556        |
|             | <b>14,736</b>                        | <b>6,948</b> | <b>49,955</b>                        | <b>15,898</b> | <b>30,934</b>                     | <b>16,556</b> |

| EUR'000     | InterCapital EUR<br>ROMANIA GOVT<br>BOND 5 - 10YR UCITS<br>ETF |              |
|-------------|--|--------------|
|             | 2025   | 2024         |
| Equities RO | 882  | 5,574        |
|             | <b>882</b>   | <b>5,574</b> |

Shares issued by companies based in the Republic of Croatia are listed on the Zagreb Stock Exchange. The fair value of these securities as of December 31, 2025, is determined based on the last trading price on the Zagreb Stock Exchange.

Shares issued by companies based in the Republic of Slovenia are listed on the Ljubljana Stock Exchange. The fair value of these shares as of December 31, 2025, is determined based on the last trading price on the Slovenian Stock Exchange.

Shares issued by companies based in the Republic of Romania are listed on the Bucharest Stock Exchange. The fair value of these shares as of December 31, 2025, is determined based on the last trading price on the Romanian Stock Exchange.

## InterCapital Umbrella UCITS ETF

### Notes to the annual financial statement (continued)

#### 8. Money Market Instruments

| InterCapital Euro Money Market UCITS<br>ETF |               |               |
|---|---------------|---------------|
| EUR'000                                     | 2025          | 2024          |
| Treasury bills EU                           | 33,791        | 28,143        |
|   | <b>33,791</b> | <b>28,143</b> |

Treasury bills are listed on stock exchanges in the European Union and are measured at fair value through profit & loss statement.

#### 9. Related Party Transactions

Parties are related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is under common control. Related parties of the Fund include the Management Company, the owner of the Management Company, ultimate controlling entity and entities under common control, members of the Management Board and Supervisory Board of the Management Company, funds managed by the Management Company, and the Depository.

Transactions with related parties during the year and as of December 31, 2025, and 2024, are as follows:

|  | Assets<br>EUR'000 | Liabilities<br>EUR'000 | Income<br>EUR'000 | Expenses<br>EUR'000 |
|--|-------------------|------------------------|-------------------|---------------------|
| <b>InterCapital CROBEX10tr UCITS ETF</b>                     |                   |                        |                   |                     |
| <b>Related parties</b>                                       |                   |                        |                   |                     |
| <b>2025</b>  |                   |                        |                   |                     |
| InterCapital ETF d.o.o. Zagreb – from 01/05/2025             | -                 | (3)                    | -                 | (47)                |
| InterCapital Asset Management d.o.o., Zagreb – to 30/04/2025 | -                 | (4)                    | -                 | (16)                |
| OTP Banka d.d.   | 16                | (1)                    | -                 | (8)                 |
|  | <b>16</b>         | <b>(8)</b>             | -                 | <b>(71)</b>         |
| <b>InterCapital CROBEX10t UCITS ETF</b>                      |                   |                        |                   |                     |
| <b>Related parties</b>                                       |                   |                        |                   |                     |
| <b>2024</b>  |                   |                        |                   |                     |
| InterCapital Asset Management d.o.o., Zagreb                 | -                 | (3)                    | -                 | (30)                |
| OTP Banka d.d.   | 7                 | (1)                    | -                 | (4)                 |
|  | <b>7</b>          | <b>(4)</b>             | -                 | <b>(34)</b>         |

# InterCapital Umbrella UCITS ETF

## Notes to the annual financial statement (continued)

### 9. Related Party Transactions (Continued)

|  | Assets<br>EUR'000 | Liabilities<br>EUR'000 | Income<br>EUR'000 | Expenses<br>EUR'000 |
|--|-------------------|------------------------|-------------------|---------------------|
| <b>InterCapital SBI TOP TR UCITS ETF</b>                     |                   |                        |                   |                     |
| <b>Related parties</b>                                       |                   |                        |                   |                     |
| <b>2025</b>  |                   |                        |                   |                     |
| InterCapital ETF d.o.o. Zagreb – from 01/05/2025             | -                 | (12)                   | -                 | (163)               |
| InterCapital Asset Management d.o.o., Zagreb – to 30/04/2025 | -                 | (13)                   | -                 | (46)                |
| OTP Banka d.d.   | -                 | (4)                    | -                 | (28)                |
|  | -                 | <b>(29)</b>            | -                 | <b>(237)</b>        |
| <b>InterCapital SBI TOP TR UCITS ETF</b>                     |                   |                        |                   |                     |
| <b>Related parties</b>                                       |                   |                        |                   |                     |
| <b>2024</b>  |                   |                        |                   |                     |
| InterCapital Asset Management d.o.o., Zagreb                 | -                 | (8)                    | -                 | (75)                |
| OTP Banka d.d.   | 8                 | (1)                    | -                 | (9)                 |
|  | <b>8</b>          | <b>(9)</b>             | -                 | <b>(84)</b>         |

|  | Assets<br>EUR'000 | Liabilities<br>EUR'000 | Income<br>EUR'000 | Expenses<br>EUR'000 |
|--|-------------------|------------------------|-------------------|---------------------|
| <b>InterCapital BET-TRN UCITS ETF</b>                        |                   |                        |                   |                     |
| <b>Related parties</b>                                       |                   |                        |                   |                     |
| <b>2025</b>  |                   |                        |                   |                     |
| InterCapital ETF d.o.o. Zagreb – from 01/05/2025             | -                 | (9)                    | -                 | (96)                |
| InterCapital Asset Management d.o.o., Zagreb – to 30/04/2025 | -                 | (6)                    | -                 | (36)                |
| OTP Banka d.d.   | 46                | (3)                    | -                 | (24)                |
|  | <b>46</b>         | <b>(18)</b>            | -                 | <b>(156)</b>        |
| <b>InterCapital BET-TRN UCITS ETF</b>                        |                   |                        |                   |                     |
| <b>Related parties</b>                                       |                   |                        |                   |                     |
| <b>14/10/-31/12/2024</b>                                     |                   |                        |                   |                     |
| InterCapital Asset Management d.o.o., Zagreb                 | -                 | (8)                    | -                 | (57)                |
| OTP Banka d.d.   | 54                | (6)                    | -                 | (13)                |
|  | <b>54</b>         | <b>(14)</b>            | -                 | <b>(70)</b>         |

|  | Assets<br>EUR'000 | Liabilities<br>EUR'000 | Income<br>EUR'000 | Expenses<br>EUR'000 |
|--|-------------------|------------------------|-------------------|---------------------|
| <b>InterCapital Euro Money Market UCITS ETF</b>              |                   |                        |                   |                     |
| <b>Related parties</b>                                       |                   |                        |                   |                     |
| <b>2025.</b>   |                   |                        |                   |                     |
| InterCapital ETF d.o.o. Zagreb – from 01/05/2025             | -                 | (3)                    | -                 | (56)                |
| InterCapital Asset Management d.o.o., Zagreb – to 30/04/2025 | -                 | (3)                    | -                 | (25)                |
| OTP Banka d.d.   | -                 | (4)                    | -                 | (56)                |
|  | -                 | <b>(10)</b>            | -                 | <b>(137)</b>        |
| <b>InterCapital Euro Money Market UCITS ETF</b>              |                   |                        |                   |                     |
| <b>Related parties</b>                                       |                   |                        |                   |                     |
| <b>2024.</b>   |                   |                        |                   |                     |
| InterCapital Asset Management d.o.o., Zagreb                 | -                 | (5)                    | -                 | (38)                |
| OTP Banka d.d.   | 8                 | (3)                    | -                 | (27)                |
|  | <b>8</b>          | <b>(8)</b>             | -                 | <b>(65)</b>         |

**InterCapital Umbrella UCITS ETF**  
**Notes to the annual financial statement (continued)**

**9. Related Party Transactions (Continued)**

|  | <b>Assets</b>  | <b>Liabilities</b> | <b>Income</b>  | <b>Expenses</b> |
|--|----------------|--------------------|----------------|-----------------|
|  | <b>EUR'000</b> | <b>EUR'000</b>     | <b>EUR'000</b> | <b>EUR'000</b>  |
| <b>InterCapital EUR ROMANIA GOVT BOND 5 - 10YR UCITS ETF</b> |                |                    |                |                 |
| <b>Related parties</b>                                       |                |                    |                |                 |
| <b>2025.</b>   |                |                    |                |                 |
| Intercapital ETF d.o.o. Zagreb – from 01/05/2025             | -              | -                  | -              | (3)             |
| Intercapital Asset Management d.o.o., Zagreb – to 30/04/2025 | -              | -                  | -              | (3)             |
| OTP Banka d.d.   | 2              | -                  | -              | (4)             |
|  | <b>2</b>       | <b>-</b>           | <b>-</b>       | <b>(10)</b>     |
| <b>InterCapital EUR ROMANIA GOVT BOND 5 - 10YR UCITS ETF</b> |                |                    |                |                 |
| <b>Related parties</b>                                       |                |                    |                |                 |
| <b>04/06-31/12/2024</b>                                      |                |                    |                |                 |
| Intercapital Asset Management d.o.o., Zagreb                 | -              | (2)                | -              | (13)            |
| OTP Banka d.d.   | -              | (1)                | -              | (3)             |
|  | <b>-</b>       | <b>(3)</b>         | <b>-</b>       | <b>(16)</b>     |

## InterCapital Umbrella UCITS ETF

### Notes to the annual financial statement (continued)

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#### 9. Related Party Transactions (Continued)

In accordance with the provisions of Article 205 of the Law on Open Investment Funds with Public Offering (Official Gazette 44/16, 126/19, 110/21, 76/22, 154/22, 152/24), below are the amounts paid to the members of the Management Board of the management company for managing the Fund during the year 2025.

All remuneration for all employee categories is defined by the Employment Contract, and there are variable components of income for employee categories amounting to 92 thousand EUR for 2025 and 177 thousand EUR for 2024.

No variable remuneration was paid to key management personnel during 2025.

Payments to the members of the Management Board of the company for managing the Fund during 2025 and 2024:

| <b>EUR'000</b>        | <b>2025</b> | <b>2024</b> |
|-----------------------|-------------|-------------|
| Net Salary            | 54          | 103         |
| Pension Contributions | 17          | 32          |
| Tax and Surcharge     | 13          | 25          |
| Benefits in Kind      | 7           | 16          |
| Christmas Bonus       | 1           | 1           |
|                       | <b>92</b>   | <b>177</b>  |

# InterCapital Umbrella UCITS ETF

## Notes to the annual financial statement (continued)

### 10. Financial Instruments and Risk Management

#### Objectives of Financial Risk Management

The assets of the Funds as of December 31, 2025, are structured as follows:

| Investments          | InterCapital CROBEX10tr UCITS ETF |               | InterCapital SBI TOP TR UCITS ETF |               | InterCapital Euro Money Market UCITS ETF |               |
|----------------------|-----------------------------------|---------------|-----------------------------------|---------------|--|---------------|
|                      | 2025<br>%                         | 2024<br>%     | 2025<br>%                         | 2024<br>%     | 2025                                     | 2024<br>%     |
| Equities             | 99.89                             | 99.59         | 99.94                             | 99.95         | -  | -             |
| Units in UCITS funds | -                                 | -             | -                                 | -             | -  | -             |
| Deposits             | -                                 | -             | 0.06                              | -             | 23.28                                    | 15.36         |
| Treasury bills       | -                                 | -             | -                                 | -             | 76.72                                    | 84.61         |
| Reverse repos        | -                                 | -             | -                                 | -             | -  | -             |
| Receivables          | -                                 | 0.32          | -                                 | -             | -  | -             |
| Cash                 | 0.11                              | 0.09          | -                                 | 0.05          | -  | 0.03          |
|                      | <b>100.00</b>                     | <b>100.00</b> | <b>100.00</b>                     | <b>100.00</b> | <b>100.00</b>                            | <b>100.00</b> |

| Investments          | InterCapital BET-TRN UCITS ETF |               | InterCapital EUR ROMANIA GOVT BOND 5 - 10YR UCITS ETF |               |
|----------------------|--------------------------------|---------------|---|---------------|
|                      | 2025                           | 2024<br>%     | 2025  | 2024<br>%     |
| Equities             | 99.85                          | 99.68         | -   | -             |
| Units in UCITS funds | -                              | -             | -   | -             |
| Deposits             | -                              | -             | -   | 10.97         |
| Treasury bills       | -                              | -             | 99.83   | 89.03         |
| Reverse repos        | -                              | -             | -   | -             |
| Receivables          | 0.15                           | 0.32          | 0.17  | -             |
|                      | <b>100.00</b>                  | <b>100.00</b> | <b>100.00</b>   | <b>100.00</b> |

Significant risks, along with the methods used to manage these risks, are outlined below.

# InterCapital Umbrella UCITS ETF

## Notes to the annual financial statement (continued)

### 10. Financial Instruments and Risk Management (continued)

#### Market Risk

Market risk is the risk of potential changes in foreign exchange rates, interest rates, and market prices in the future, which may lead to a decrease in the value or detriment of a financial instrument. The Fund manages market risk through diversification of its investment portfolio.

The investment strategy of the Sub-funds determines the fundamental objectives and principles of investment to preserve the value of investments in the Sub-funds while ensuring an attractive rate of return. The impact of market risk, i.e., different categories of market risk, on each Sub-fund depends on the types of financial instruments in which the Sub-fund's assets are invested, which is a result of the investment objective and strategy of the Sub-fund. The impact of market risk is generally greater in Sub-funds that predominantly invest in stocks, largely stemming from price risk. On the other hand, the impact on Sub-funds that primarily invest in debt securities and money market instruments is usually smaller and largely due to interest rate risk. Similarly, Sub-funds whose investment strategy does not limit their currency exposure will be more influenced by currency risk.

The Company's objective in managing market risk is to maintain the portfolio structure and level of exposure to market risk in line with the investment objective and strategy of the Sub-fund.

The Sub-fund's assets are allowed to be held in cash in accounts, in accordance with legal restrictions. Additionally, market risk exposures are measured through sensitivity analysis. The Sub-funds have not changed their exposure to market risk or the way they manage market risk in the current year.

#### Currency Risk

Currency risk arises from the currency mismatch between the assets and liabilities of the Sub-Fund, and as a rule, it is a consequence of investments in financial instruments denominated in a currency other than the functional currency of the Sub-Fund. In such a case, the Sub-Fund is exposed to the risk of a change in the exchange rate of the Sub-Fund's currency against other currencies in a manner that adversely affects the fair value or expected cash flows of instruments denominated in other currencies.

The InterCapital CROBEX10tr UCITS ETF, InterCapital SBI TOP TR UCITS ETF and InterCapital Euro Money Market UCITS ETF sub-funds are not exposed to currency risk as the assets and liabilities are denominated in euro.

By analyzing the current trends in exchange rate movements, as well as considering the current situation in the country and the world and the expectations of future trends, the following changes in risk factors have been assumed for the sub-funds InterCapital BET-TRN UCITS ETF and InterCapital EUR ROMANIA GOVT BOND 5-10YR UCITS ETF:

| <b>Risk factor</b>    | <b>Assumed increase/decrease in 2025</b> | <b>Assumed increase/decrease in 2024</b> |
|-----------------------|--|--|
| EUR/RON exchange rate | From -0.97% to 3.30%                     | From -0.97% to 1.58%                     |

## InterCapital Umbrella UCITS ETF

### Notes to the annual financial statement (continued)

#### 10. Financial Instruments and Risk Management (continued)

Based on these estimates of possible movements of risk factors, the following tables were obtained that show the sensitivity of the portfolio with regard to currency risk:

InterCapital BET-TRN UCITS ETF

| Currency | Open foreign exchange position 2025 (000 EUR) | +change | - change | Open foreign exchange position 2024 (000 EUR) | +change | - change |
|----------|---|---------|----------|---|---------|----------|
| RON      | 31  | 300     | -1,020   | 17  | 163     | -266     |
|          | <i>Impact on assets</i>                       | 300     | -1,020   | <i>Impact on assets</i>                       | 163     | -266     |

#### Price Change Risk

The company uses VaR as a measure of exposure to market risks. The VaR used by the company represents an estimate of potential loss over a certain holding period if investments carrying market risk remain unchanged, with a 99% probability. In other words, with a probability of 1%, the fund may incur a loss as shown in the table below (or greater) in one business day.

| Sub-fund                          | 2025         |                             | 2024         |                             |
|-----------------------------------|--------------|-----------------------------|--------------|-----------------------------|
|                                   | VaR (%), 99% | Impact on assets in 000 EUR | VaR (%), 99% | Impact on assets in 000 EUR |
| InterCapital CROBEX10tr UCITS ETF | -2.38        | -351                        | -1.05        | -73                         |
| InterCapital SBI TOP TR UCITS ETF | -2.85        | -1,424                      | -1.50        | -239                        |
| InterCapital BET-TRN UCITS ETF    | -2.79        | -865                        | -2.28        | -382                        |

InterCapital Euro Money Market UCITS ETF and InterCapital EUR ROMANIA GOVT BOND 5-10YR UCITS ETF do not have significant exposure to price change risk.

#### Interest Rate Risk

Sub-funds, except for InterCapital Euro Money Market UCITS ETF and InterCapital EUR ROMANIA GOVT BOND 5-10YR UCITS ETF, are not significantly exposed to interest rate risk as they do not have significant interest-bearing assets or liabilities.

Based on the analysis of past trends in interest rates, as well as considering the current situation in the country and the world, and expectations of future trends, it is assumed that there will be a twofold increase or a 50% decrease in risk factors.

Considering the changes in risk factors, the impact on the assets of the Sub-fund subject to their influence has been calculated.

# InterCapital Umbrella UCITS ETF

## Notes to the annual financial statement (continued)

### 10. Financial Instruments and Risk Management (continued)

| (000 EUR)                                       | 2025  |          |          | 2024  |          |          |
|---|-------|----------|----------|-------|----------|----------|
|   | Value | - change | + change | Value | - change | + change |
| <b>InterCapital Euro Money Market UCITS ETF</b> |       |          |          |       |          |          |
| Interest rate-sensitive assets                  | 34    | - 221    | 100      | 28    | - 98     | 47       |
| Impact on assets                                |       | -221     | 100      |       | -98      | 47       |

| (000 EUR)  | 2025  |          |          | 2024  |          |          |
|--|-------|----------|----------|-------|----------|----------|
|  | Value | - change | + change | Value | - change | + change |
| <b>InterCapital EUR ROMANIA GOVT BOND 5 - 10YR UCITS ETF</b> |       |          |          |       |          |          |
| Interest rate-sensitive assets                               | 881   | - 220    | 149      | 5,574 | - 1,451  | 997      |
| Impact on assets   |       | -220     | 149      |       | -1,451   | 997      |

#### Liquidity Risk

In accordance with the Law and Fund Rules, in cases of significant illiquidity in the capital market or if the redemption of units could jeopardize the interests of other unit holders, the Company may suspend the issuance of unit documents, but only until the cessation of extraordinary circumstances. The table below contains an analysis of assets by remaining periods from the balance sheet date to the contractual maturity, with maturity dates determined by possible earlier repayment dates for options or based on the repayment plan.

| Sub-fund  | EUR '000 | Up to 7 days | 7 to 30 days | 30 to 365 days | over 365 days | Total  |
|---|----------|--------------|--------------|----------------|---------------|--------|
| InterCapital CROBEX10tr UCITS ETF                     | 2025     | 8,062        | 5,510        | 1,178          | -             | 14,750 |
|   | 2024     | 2,798        | 4,180        | -              | -             | 6,978  |
| InterCapital SBI TOP TR UCITS ETF                     | 2025     | 13,530       | 20,778       | 15,679         | -             | 49,987 |
|   | 2024     | 4,900        | 7,853        | 3,154          | -             | 15,907 |
| InterCapital BET-TRN UCITS ETF                        | 2025     | 29,262       | 1,698        | -              | -             | 30,960 |
|   | 2024     | 16,832       | -            | -              | -             | 16,832 |
| InterCapital EUR ROMANIA GOVT BOND 5 - 10YR UCITS ETF | 2025     | 909          | -            | -              | -             | 909    |
|   | 2024     | 6,428        | -            | -              | -             | 6,428  |
| InterCapital Euro Money Market UCITS ETF              | 2025     | 44,046       | -            | -              | -             | 44,046 |
|   | 2024     | 33,263       | -            | -              | -             | 33,263 |

# InterCapital Umbrella UCITS ETF

## Notes to the annual financial statement (continued)

### 10. Financial Instruments and Risk Management (continued)

The total liabilities of the Fund mature within a period of up to 7 days from contractual maturity. Undiscounted cash flows of liabilities are approximately equal to the book value due to the short-term maturity of obligations. Units are redeemable upon request.

#### Credit Risk

Credit risk is the risk of the counterparty's inability to settle obligations in full upon maturity. The credit risk of the Funds arises from cash, deposits with banks, repo agreements, and investments in money market instruments whose values on reporting dates represent the maximum exposure to credit risk of each Sub-fund. Sub-funds, except for InterCapital Euro Money Market UCITS ETF and InterCapital EUR ROMANIA GOVT BOND 5 - 10YR UCITS ETF, are not significantly exposed to credit risk as investments in these instruments are not significant.

The credit quality of financial assets exposing InterCapital Euro Money Market UCITS ETF and InterCapital EUR ROMANIA GOVT BOND 5 - 10YR UCITS ETF to credit risk is presented below.

| '000 EUR            | Rating    |
|---------------------|-----------|
| Deposits with banks | No rating |
| Repo agreements     | No rating |
| Treasury bills      | Aa -Aaa   |
| Government bonds    | BBB-      |

The maximum exposure to credit is equal to the carrying amount of cash and debt securities. The credit quality of investments is shown in the table:

| '000 EUR   | Rating | Debt securities and receivables |        |       |           | Funds and deposit |
|--|--------|---------------------------------|--------|-------|-----------|-------------------|
|  |        | Aaa - Aa                        | A - Ba | B - C | No rating |                   |
| InterCapital Euro<br>Money Market<br>UCITS ETF                 | 2025   | 33,791                          | -      | -     | -         | 10,255            |
|  | 2024   | 28,143                          | -      | -     | -         | 5,120             |
| InterCapital EUR<br>Romania GOVT<br>Bond 5 - 10yr<br>UCITS ETF | 2025   | -                               | 907    | -     | -         | 2                 |
|  | 2024   | -                               | 5,723  | -     | -         | 705               |
| InterCapital<br>CROBEX10tr<br>UCITS ETF                        | 2025   | -                               | -      | -     | -         | 16                |
|  | 2024   | -                               | -      | -     | -         | 29                |
| InterCapital SBI<br>TOP TR UCITS<br>ETF                        | 2025   | -                               | -      | -     | -         | 32                |
|  | 2024   | -                               | -      | -     | -         | 8                 |
| InterCapital BET-<br>TRN UCITS ETF                             | 2025   | -                               | -      | -     | -         | 46                |
|  | 2024   | -                               | -      | -     | -         | 54                |

# InterCapital Umbrella UCITS ETF

## Notes to the annual financial statement (continued)

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### 10. Financial Instruments and Risk Management (continued)

#### Fair value of financial instruments

The fair value of financial instruments is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction prior to agreement. Where possible, fair value is based on quoted market prices. In circumstances where quoted market prices are not available, fair value is determined using discounted cash flow models or other appropriate pricing techniques. Financial instruments that are measured at fair value after initial recognition are classified into three categories depending on the availability of observable fair value indicators:

- Level 1 fair value indicators - Fair value indicators are derived from (unadjusted) prices quoted in active markets for identical assets and liabilities.
- Level 2 fair value indicators - Fair value indicators are derived from other data, not quoted prices from Level 1, and relate to direct observations of assets or liabilities, i.e., their prices or are obtained indirectly.
- Level 3 indicators - Indicators derived using valuation techniques with input data based on assets or liabilities that are not observable market data (unobservable inputs).

As of December 31, 2025, and 2024, the total financial assets measured at fair value are classified into Level 1 in all Sub-funds.

As of December 31, 2025, and 2024, the book value of cash and balances with banks, deposits, and liabilities approximate their fair value due to the short-term maturity of these financial instruments.