**Unaudited Interim report for the period from 28th August 2025 (date of incorporation) to 30th June 2026**

# Karoll

Investment company with variable capital with multiple sub-funds

R.C.S. Luxembourg B299850

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

**Karoll**

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| | |
|---|---|
| **Registered Office** | 1, Avenue de l'Aéroport<br>3rd floor, Skypark Business Center<br>L-1110 SENNINGERBERG<br>(since 1st June 2026)<br><br>19, Rue de Bitbourg<br>L-1273 LUXEMBOURG<br>(until 31st May 2026) |
| **Board of Directors** | Daniel Yovchev GANEV<br>CEO of KAROLL CAPITAL MANAGEMENT EAD<br><br>Hristina Nikolaeva GABROVSKA<br>Legal Counsel of KAROLL CAPITAL MANAGEMENT EAD<br><br>Klaus FRANK<br>Senior Legal Advisor of WAYSTONE MANAGEMENT COMPANY (LUX) S.A.<br><br>Achim KUESSNER<br>Independent Director<br>(since 21st April 2026) |
| **Management Company** | WAYSTONE MANAGEMENT COMPANY (LUX) S.A.<br>1, avenue de l'Aeroport<br>3rd floor, Skypark Business Center<br>L-1110 SENNINGERBERG<br>(since 1st June 2026)<br><br>19, Rue de Bitbourg<br>L-1273 LUXEMBOURG<br>(until 31st May 2026) |
| **Board of Directors of the Management Company** | |
| **Chairman** | Timothy MADIGAN |
| **Directors** | Denis HARTY<br>Vasileios KARELAKAS<br>Andrea Monica MANGAN (since 1st June 2026)<br>Alexandra SERBAN-LIEBSCH |
| **Conducting Officers of the Management Company** | Jérémie CORDIER<br>Mario Gabriel DE CASTRO<br>Pall EYJOLFSSON (until 7th May 2026)<br>Fabio GIULIANI<br>Aurelia LONGCHAMP (until 7th May 2026)<br>Riccardo PALMA (since 7th May 2026)<br>Julie ROEDER<br>Giulio SENATORE (since 7th May 2026)<br>Alexandra SERBAN-LIEBSCH |

| | |
|---|---|
| **Investment Manager** | KAROLL CAPITAL MANAGEMENT EAD<br>57 Hristo Botev Blvd.<br>BG-1303 BULGARIA |
| **Depositary and Paying Agent** | QUINTET PRIVATE BANK (EUROPE) S.A.<br>43, Boulevard Royal<br>L-2449 LUXEMBOURG |
| **Administration, Registrar and Transfer Agent** | UI efa S.A.<br>2, Rue d'Alsace<br>L-1122 LUXEMBOURG |
| **Domiciliary Agent** | WAYSTONE MANAGEMENT COMPANY (LUX) S.A.<br>1, avenue de l'Aeroport<br>3rd floor, Skypark Business Center<br>L-1110 SENNINGERBERG<br>(since 1st June 2026)<br><br>19, Rue de Bitbourg<br>L-1273 LUXEMBOURG<br>(until 31st May 2026) |
| **Cabinet de révision agréé** | DELOITTE Audit<br>Société à responsabilité limitée<br>20, Boulevard de Kockelscheuer<br>L-1821 LUXEMBOURG |
| **Global Distributor** | KAROLL CAPITAL MANAGEMENT EAD<br>57 Hristo Botev Blvd.<br>Sofia 1303 BULGARIA |
| **Legal Advisor** | ELVINGER HOSS PRUSSEN<br>Société Anonyme<br>2, Place Winston Churchill<br>L-1340 LUXEMBOURG |

## Karoll - Advance Emerging Europe Opportunities

### Statement of net assets (in EUR)
as at 30th June 2026

| | |
|---|---|
| **Assets** | |
| Securities portfolio at market value | 95,879,548.99 |
| Cash at banks | 5,257,340.29 |
| Formation expenses, net | 141,824.82 |
| Income receivable on portfolio | 203,166.93 |
| Prepaid expenses | 32,251.75 |
| Total assets | 101,514,132.78 |
| **Liabilities** | |
| Expenses payable | 233,265.88 |
| Total liabilities | 233,265.88 |
| Net assets at the end of the period | 101,280,866.90 |

**Breakdown of net assets per share class**

| Share class | Number of shares | Currency of share class | NAV per share in currency of share class | Net assets per share class (in EUR) |
|---|---|---|---|---|
| A | 45,423,471.7219 | EUR | 2.1422 | 97,304,471.72 |
| C | 1,835,895.6960 | EUR | 2.1469 | 3,941,511.00 |
| I | 3,200,000.0000 | EUR | 0.0109 | 34,884.18 |
| | | | | 101,280,866.90 |

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

## Karoll - Advance Emerging Europe Opportunities

### Statistical information (in EUR)

as at 30th June 2026

| Total net assets | Currency | 30.06.2026 |
|---|---|---|
| | EUR | 101,280,866.90 |

| Net asset value per share class | Currency | 30.06.2026 |
|---|---|---|
| A | EUR | 2.1422 |
| C | EUR | 2.1469 |
| I | EUR | 0.0109 |

| Number of shares | outstanding at the beginning of the period | issued | redeemed | outstanding at the end of the period |
|---|---|---|---|---|
| A | - | 45,543,062.2906 | -119,590.5687 | 45,423,471.7219 |
| C | - | 1,835,895.6960 | - | 1,835,895.6960 |
| I | - | 3,200,000.0000 | - | 3,200,000.0000 |

## Karoll - Advance Emerging Europe Opportunities

**Statement of investments and other net assets (in EUR)**
as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Investments in securities** | | | | | |
| **Transferable securities admitted to an official stock exchange listing** | | | | | |
| **Shares** | | | | | |
| CZK | 16,862 | CEZ AS | 935,465.01 | 862,687.07 | 0.85 |
| CZK | 73,294 | Komercni Banka AS | 3,649,293.22 | 2,936,166.24 | 2.90 |
| CZK | 409,834 | Moneta Money Bank as | 3,334,483.21 | 3,143,476.87 | 3.10 |
| | | | 7,919,241.44 | 6,942,330.18 | 6.85 |
| EUR | 30,000 | Allwyn AG | 544,800.00 | 417,600.00 | 0.41 |
| EUR | 249,734 | Alpha Bank SA | 975,960.47 | 986,699.03 | 0.97 |
| EUR | 880,475 | Artea bankas AB | 840,853.63 | 768,654.68 | 0.76 |
| EUR | 52,148 | CSG NV | 1,484,662.72 | 666,138.55 | 0.66 |
| EUR | 89,297 | CTP NV | 1,390,856.30 | 1,425,180.12 | 1.41 |
| EUR | 36,817 | Erste Group Bank AG | 3,834,764.55 | 4,311,270.70 | 4.26 |
| EUR | 29,139 | Ignitis Grupe AB Reg | 649,799.70 | 619,203.75 | 0.61 |
| EUR | 190,310 | Inpost SA | 2,546,347.80 | 2,932,677.10 | 2.90 |
| EUR | 114,000 | Jeronimo Martins SA Reg | 2,212,089.78 | 1,910,640.00 | 1.89 |
| EUR | 64,044 | Jumbo SA Reg | 1,666,800.78 | 1,437,147.36 | 1.42 |
| EUR | 57,400 | Metlen Energy & Metals PLC | 2,059,602.24 | 2,366,028.00 | 2.34 |
| EUR | 47,454 | Nova Ljubljanska Banka d.d. GDR repr 1/5 Share Reg S | 1,736,816.40 | 2,061,876.30 | 2.04 |
| EUR | 45,984 | OMV AG | 2,284,485.12 | 2,536,017.60 | 2.50 |
| EUR | 333,362 | Piraeus Financial Holdings SA | 2,630,226.18 | 3,029,593.86 | 2.99 |
| EUR | 60,933 | Raiffeisen Bank Intl AG | 2,264,270.28 | 3,403,108.05 | 3.36 |
| EUR | 112,226 | UNIQA Insurance Group AG | 1,735,013.96 | 1,979,666.64 | 1.95 |
| EUR | 34,738 | Voestalpine | 1,375,211.80 | 1,418,699.92 | 1.40 |
| | | | 30,232,561.71 | 32,270,201.66 | 31.87 |
| GBP | 24,878 | Wizz Air Holdings Plc | 351,012.85 | 343,701.83 | 0.34 |
| HUF | 109,754 | Chemical Wks Richt Gedeon Plc | 2,921,478.74 | 3,715,749.14 | 3.67 |
| HUF | 287,284 | Magyar Telek Tel Plc | 1,422,499.40 | 2,138,928.64 | 2.11 |
| HUF | 183,753 | MOL Magyar Olaj es Gazipa Nyrt A | 1,614,576.04 | 1,910,183.74 | 1.89 |
| HUF | 69,029 | OTP Bank Nyrt | 6,805,676.06 | 8,911,608.11 | 8.80 |
| | | | 12,764,230.24 | 16,676,469.63 | 16.47 |
| PLN | 248,985 | Allegroeu SA Reg | 1,873,943.36 | 2,190,843.84 | 2.16 |
| PLN | 66,253 | Answear.com SA | 362,836.49 | 280,576.36 | 0.28 |
| PLN | 51,118 | Bank Polska Kasa Opieki SA | 2,534,085.78 | 2,721,472.86 | 2.69 |
| PLN | 3,350 | Benefit Systems SA | 2,962,422.95 | 3,797,748.68 | 3.75 |
| PLN | 18,892 | CD Projekt SA | 1,129,741.68 | 986,449.65 | 0.97 |
| PLN | 21,600 | Dom Development SA Bearer | 1,346,485.92 | 1,201,228.94 | 1.19 |
| PLN | 3,721 | Grupa Kety SA | 881,289.48 | 1,044,193.80 | 1.03 |
| PLN | 11,746 | Inter Cars SA | 1,713,089.78 | 2,194,722.80 | 2.17 |
| PLN | 11,998 | KGHM Polska Miedz SA | 898,569.98 | 924,780.96 | 0.91 |
| PLN | 19,943 | Kruk SA | 2,248,670.18 | 1,959,218.41 | 1.93 |
| PLN | 1,000 | LPP SA | 4,795,801.21 | 4,253,538.09 | 4.20 |
| PLN | 6,926 | Mo-bruk SA | 579,629.68 | 589,038.94 | 0.58 |
| PLN | 28,883 | Modivo SA | 964,136.18 | 605,806.58 | 0.60 |
| PLN | 77,033 | Murapol SA | 748,389.00 | 679,344.64 | 0.67 |
| PLN | 3,126 | Neuca SA | 616,603.13 | 505,531.14 | 0.50 |
| PLN | 99,936 | Orlen SA | 2,330,418.43 | 2,943,945.75 | 2.91 |
| PLN | 194,601 | Pepco Group NV | 1,351,318.94 | 1,645,070.82 | 1.62 |
| PLN | 117,638 | PKO Bank Polski SA | 2,422,483.80 | 2,823,247.12 | 2.79 |
| PLN | 207,612 | Powszechny Zaklad Ubezpie SA | 3,401,135.42 | 3,170,025.91 | 3.13 |
| PLN | 20,000 | Synektiki SA | 1,309,880.05 | 1,549,702.61 | 1.53 |
| PLN | 68,319 | Warsaw Stock Exchange | 1,096,537.77 | 1,411,655.10 | 1.39 |
| PLN | 150,000 | Zabka Group SA | 789,473.68 | 949,367.36 | 0.94 |
| | | | 36,356,942.89 | 38,427,510.36 | 37.94 |
| **Total shares** | | | 87,623,989.13 | 94,660,213.66 | 93.47 |

* Minor differences may arise due to rounding in the calculation of percentages.

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

**Statement of investments and other net assets (in EUR) (continued)**
as at 30th June 2026

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---|---|---|---|---|
| **Other transferable securities** | | | | | |
| **Shares** | | | | | |
| PLN | 129,388 | Shoper SA | 1,572,833.39 | 1,219,335.33 | 1.20 |
| **Total shares** | | | 1,572,833.39 | 1,219,335.33 | 1.20 |
| Total investments in securities | | | 89,196,822.52 | 95,879,548.99 | 94.67 |
| Cash at banks | | | | 5,257,340.29 | 5.19 |
| Other net assets/(liabilities) | | | | 143,977.62 | 0.14 |
| Total | | | | 101,280,866.90 | 100.00 |

* Minor differences may arise due to rounding in the calculation of percentages.

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

## Karoll - Advance Emerging Europe Opportunities

**Industrial and geographical classification of investments**
as at 30th June 2026

### Industrial classification

(in percentage of net assets)

| | |
|---|---|
| Financials | 48.63 % |
| Cyclical consumer goods | 12.67 % |
| Energy | 7.30 % |
| Healthcare | 5.20 % |
| Industrials | 4.48 % |
| Utilities | 3.80 % |
| Raw materials | 3.34 % |
| Non-cyclical consumer goods | 2.83 % |
| Technologies | 2.45 % |
| Telecommunications services | 2.11 % |
| Real estate | 1.86 % |
| Total | 94.67 % |

### Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

| | |
|---|---|
| Poland | 34.42 % |
| Hungary | 16.47 % |
| Austria | 13.47 % |
| Czech Republic | 7.51 % |
| Luxembourg | 6.00 % |
| Greece | 5.38 % |
| United Kingdom | 3.96 % |
| Slovenia | 2.04 % |
| Portugal | 1.89 % |
| The Netherlands | 1.41 % |
| Lithuania | 1.37 % |
| Switzerland | 0.41 % |
| Jersey | 0.34 % |
| Total | 94.67 % |

### Note 1 - General information

Karoll (the "Company") is an umbrella investment company with variable capital (*société d'investissement à capital variable*) incorporated under the form of a *société anonyme* in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities (UCITS) under Part I of the Law of 17th December 2010, as amended ("2010 Law"). The Company was incorporated for an unlimited period in Luxembourg on 28th August 2025.

The reference currency of the Company is expressed in EUR and corresponds to the financial statements of the sole Sub-Fund open.

The Company's financial year starts on 1st January and ends on 31st December. The first financial year started on 28th August 2025 (date of incorporation) and ended on 30th June 2026.

Financial reports of the Company are published annually and semi-annually. These reports, as well as the current prospectus, the KID, the articles of incorporation of the Company and all information concerning the Company are available free of charge for the Shareholders at the registered office of the Company.

On 15th January 2026, the Advance Emerging Europe Opportunities mutual fund was merged into Class A of Karoll – Advance Emerging Europe Opportunities – a collective investment scheme registered in the Grand Duchy of Luxembourg. Each unit holder of the merging fund received the same number of shars in the receiving fund. The share issue of the Advance Emerging Europe Opportunities mutual fund was deregistered by Central Depository AD on 15th January 2026. As a result of the mrger, the merging fund was terminated without liquidation, and all of its assets and liabilities were transferred to the receiving fund.

### Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of the assets

1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

2) The value of securities and/or financial derivative instruments which are listed or dealt in on any stock exchange is based on the last available price.

3) The value of securities and/or financial derivative instruments dealt in on any other Regulated Market is based on the last available price and if such securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities.

4) In the event that any of the securities held in the Company's portfolios on the relevant day are not listed or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other Regulated Market

or if the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company in accordance with market practice.

6) Units or shares of UCITS and/or Other UCIs shall be valued at their last available Net Asset Value reduced by any applicable redemption charge, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

7) Liquid assets and Money Market Instruments may be valued at mark-to-market, mark-to-model and/or using the amortised cost method.

8) All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

9) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit another method of valuation to be used if it considers that such valuation better reflects the fair value of any assets of the Company.

10) In circumstances where the interests of the Company or its Shareholders so justify (including but not limited to, avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures (such as, for example, applying a fair-value pricing methodology) to adjust the value of the Company's assets.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

f) Formation expenses

Formation expenses are amortised on a straight-line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Company, the formation expenses related to the launch of the new Sub-Fund are charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund’s launch date.

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the

exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

**Note 3 - Management fees**

The Board of Directors has appointed WAYSTONE MANAGEMENT COMPANY (LUX) S.A. as Management Company to perform investment management, administration and marketing functions. The Management Company is governed by Chapter 15 of the 2010 Law.

The Management Company is entitled to receive a management company fee up to 4.5 basis points per annum of the applicable Net Asset Value, subject to a minimum fee of EUR 75,000 (EUR 60,000 first year) per annum.

The Management Company may delegate all or part of its portfolio management duties to one or more Investment Managers.

The Management Company has appointed, as the Investment Manager of the Sub-Fund, KAROLL CAPITAL MANAGEMENT EAD.

The investment management fee for each Sub-Fund is expressed as percentage of the net assets of the relevant Class:

| Class of Shares | Investment Management Fee p.a. |
|---|---|
| A | 1.5% |
| C | 1.0% |
| I | 0.85% |

**Note 4 - Subscription duty ("*taxe d'abonnement*")**

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

A reduced subscription tax rate of 0.01% per annum is applicable for Class Shares reserved to one or more institutional investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

**Note 5 - Changes in investments**

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Company.

### Note 6 - Events

With effect from 1st June 2026, the registered office of the Company, its domiciliary agent and its management company was changed from 19, Rue de Bitbourg, L-1273 LUXEMBOURG, Grand Duchy of Luxembourg to 1, Avenue de l'Aéroport, 3rd floor, Skypark Business Center, L-1110 SENNINGERBERG, Grand Duchy of Luxembourg.

Mr Achim Kuessner was appointed as an additional Director of the Company with effect from 21st April 2026.

The Company did not enter into any soft commission arrangements during the reporting period.

### Note 7 - Subsequent events

An updated Prospectus became effective on 1st July 2026, reflecting the introduction of a distribution fee of up to 0.1% per annum, effective 24th August 2026.

**Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.