

FAIR FUND SERIES S.A. SICAV-RAIF

Société d'Investissement à Capital Variable –Fonds d'Investissement alternatif réservé

Annual report including audited financial statements
for the year ended 30 September 2025

10, Rue des Vergers, L-6488 Echternach, Grand Duchy of Luxembourg
RCS Luxembourg B 260 714

No subscription can be received solely on the basis of this financial report.
Subscriptions are only valid if made on the basis of the latest Investment Memorandum accompanied by the latest annual report.

FAIR FUND SERIES S.A. SICAV-RAIF

TABLE OF CONTENTS

MANAGEMENT AND ADMINISTRATION	3
MANAGEMENT REPORT 2025	4
INDEPENDENT AUDITOR’S REPORT	23
STATEMENT OF COMBINED NET ASSETS	26
STATEMENT OF COMBINED OPERATIONS AND CHANGES IN NET ASSETS	27
NOTES TO THE FINANCIAL STATEMENTS	28
UNAUDITED INFORMATION	45
APPENDIX – ANNEX IV – SFDR DISCLOSURES	46

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT AND ADMINISTRATION

Registered office	10, Rue des Vergers L-6488 Echternach Grand Duchy of Luxembourg
Alternative Investment Fund Manager	Fair-Finance Asset Management Limited 239/1 Il Salvu Psaila Street Birkirkara BKR 9078 Malta
Directors	Johann Langgassner Sven Ulbrich Johannes Puhr
Depositary	Banque de Luxembourg S.A. 14, Boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg
Administrator & Registrar	Trustmoore Luxembourg S.A. 6 Rue Dicks L-1417 Luxembourg Grand Duchy of Luxembourg
Auditor	Ernst & Young S.A. 35E, Avenue John F.Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Money Laundering Reporting Officer	Sven Ulbrich

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025

Activity report for the past financial year

The fair-finance real estate sustainable fund was launched as a special real estate fund on December 16, 2016; the only investor in the fund is an Austrian provident fund. The existing investments focus on Viennese apartment buildings and other buildings used for residential purposes that meet the extensive sustainability criteria of the initiator and currently only shareholder.

When selecting the properties, the focus is on a sustainable return and long-term positive value development. Moreover, when selecting the properties further aspects corresponding to the ecological and social sustainability criteria of the fund initiator must be considered. This means that explicit sustainability reports must also be prepared as part of the purchase process.

After two challenging years, the relevant market has eased up again slightly, particularly in Austria, while the environment in Germany continues to be viewed as challenging. The real estate portfolio of the fair-finance real estate sustainable fund remained unchanged compared to the previous year. Two of four debentures were repaid early, while the financing situation was also actively reduced by management. Another loan agreement was granted in the WPB real estate sustainable fund.

As of reporting date fair-finance real estate sustainable fund, seventeen properties are therefore included in the Fund's assets. The market value of the properties in the Fund is € 121,319,000 with a Fund volume of € 113,707,590.26. Financing was reduced, resulting in an open debt amount of € 41,185,501.12.

As of reporting date for WPB real estate debt fund, five loans are included in the Fund's assets. The market value of the loans in the Fund is € 14,271,000.00 with a Fund volume of € 18,900,350.58.

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

A-1180 Wien, Antonigasse 86

The property in Antonigasse 86 is located in the 18th municipal district of Vienna. The residential building was constructed in 2007 and is located at a 20-minute drive from the centre of Vienna. There are 8 independent apartments on the upper floor of the building, with the ground floor consisting of common areas, warehouse and storage.

a)	Location and regional distribution	
	Land registry:	01514 Währing
	District court:	Döbling
	Deposit number:	1056
	Property number:	286/68
	Shares:	1/1
b)	Size	
	Property size:	264 m ²
	Rental space:	558 m ²
c)	Year of construction	2007
d)	Year of acquisition	2017
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 2,200,000
	Total acquisition costs	€ 2,205,667
f)	Rentable area (in relation to shares)	
	Living space:	532 m ²
	Commercial/storage space:	26 m ²
	Parking spaces:	6
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	3.40%
i)	Current vacancy rate	-
j)	Administrative costs, provided these are not charged to operating costs	No costs are charged directly to the property besides from the operating costs
k)	Planned development measures	-
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	credit line of € 1,450,000
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 2,592,500

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

A-1220 Vienna, Janis-Joplin-Promenade 14

The "living garden" property is located in Janis-Joplin-Promenade, in the 22nd municipal district of Vienna, Aspern, and was newly built in 2019. The property comprises 56 apartments, commercial space and generous open spaces. Thanks to the subway connections, the commute to the Vienna city centre is 20 minutes.

a)	Location and regional distribution	
	Land registry:	01651 Aspern
	District court:	Donaustadt
	Deposit number:	6486
	Property number:	629/83
	Shares:	1/1
b)	Size	
	Property size:	2,174 m ²
	Rental space:	4,548 m ²
c)	Year of construction	2018/2019
d)	Year of acquisition	2017
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 15,133,780
	Total acquisition costs	€ 15,997,504
f)	Rentable area (in relation to shares)	
	Living space:	2,959 m ²
	Commercial/storage space:	1,589 m ²
	Parking spaces:	-
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	3.79%
i)	Current vacancy rate	0%
j)	Administrative costs, provided these are not charged to operating costs	No costs are charged directly to the property besides from the operating costs
k)	Planned development measures	
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	credit line of € 8,120,000
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 18,533,500

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

A-2700 Wiener Neustadt, Hauptplatz 18

The property is located directly in the city centre at the Hauptplatz in Wiener Neustadt. The building extends over 4 floors and was rebuilt in 1952, after the 2nd World War. The historic property consists of commercial space on the ground floor and apartments on the upper floors. The first floor was divided into three apartments. One flat in the third floor was divided into two and another flat was completely refurbished. Furthermore, the facade was renewed.

a)	Location and regional distribution	
	Land registry:	23443 Wr. Neustadt
	District court:	23443 Wr. Neustadt
	Deposit number:	20381
	Property number:	129
	Shares:	1/1
b)	Size	
	Property size:	721 m ²
	Rental space:	1,714 m ²
c)	Year of construction	1952 (year of construction)
d)	Year of acquisition	2017
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 2,200,000
	Total acquisition costs	€ 3,615,600
f)	Rentable area (in relation to shares)	
	Living space:	1,047 m ²
	Commercial/storage space:	667 m ²
	Parking spaces:	-
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	2.81%
i)	Current vacancy rate	25.6%
j)	Administrative costs, provided these are not charged to operating costs	No costs are charged directly to the property besides from the operating costs
k)	Planned development measures	
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	credit line of € 1,566,808
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 3,758,000

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

A-1210 Wien, Michtnergasse 6

The Michtnergasse property is located in the 21st municipal district of Vienna in the northeast of Vienna. A new residential building with a usable floor space of 778.30 m² (11 flats) including outdoor areas and 9 garage spaces was under construction. Construction was completed in June 2022.

a)	Location and regional distribution	
	Land registry:	01609 Jedlesee
	District court:	Floridsdorf
	Deposit number:	103
	Property number:	282/1, 282/3
	Shares:	1/1
b)	Size	
	Property size:	701 m ²
	Rental space:	120 m ²
c)	Year of construction	2022
d)	Year of acquisition	2018
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 830,000
	Total acquisition costs	€ 4,108,205
f)	Rentable area (in relation to shares)	
	Living space:	778 m ²
	Commercial/storage space:	
	Parking spaces:	9
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	2.79%
i)	Current vacancy rate	11%
j)	Administrative costs, provided these are not charged to operating costs	No costs are charged directly to the property besides from the operating costs
k)	Planned development measures	
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	credit line of € 2,120,000
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 3,977,500

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

A-3500 Krems, Margarethenstrasse 1

The Margarethenstrasse property is located in Krems and is a listed building. The building was constructed in approximately 1900 and completely renovated in 2015. The refurbishment also included an attic conversion and the renovation of all apartments, excluding one. The property consists of 7 apartments, 2 commercial spaces, a pub and a hairdresser. Top 1 has been completely renovated and is currently available for rent.

a)	Location and regional distribution	
	Land registry:	12114 Krems
	District court:	Krems an der Donau
	Deposit number:	83
	Property number:	84
	Shares:	1/1
b)	Size	
	Property size:	281 m ²
	Rental space:	671 m ²
c)	Year of construction	Approx. 1900
d)	Year of acquisition	2018
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 2,086,400
	Total acquisition costs	€ 2,086,400
f)	Rentable area (in relation to shares)	
	Living space:	526 m ²
	Commercial/storage space:	145 m ²
	Parking spaces:	
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	3.14%
i)	Current vacancy rate	22%
j)	Administrative costs, provided these are not charged to operating costs	No costs are charged directly to the property besides from the operating costs
k)	Planned development measures	
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	Creditline of € 1,106,700
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 2,501,000

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

A-1140 Wien, Lenneisgasse 3-5

The property is located in Lenneisgasse in the 14th municipal district of Vienna and was built in 2020. Nearly 1.900m² of living space with 38 apartments 300m² of open space including parking spaces are created. The centre of Vienna can be reached in about 15 minutes.

a)	Location and regional distribution	
	Land registry:	01210 Penzing
	District court:	Fünfhaus
	Deposit number:	3412
	Property number:	394/1
	Shares:	1/1
b)	Size	
	Property size:	603 m ²
	Rental space:	18,656 m ²
c)	Year of construction	2019/2020
d)	Year of acquisition	2018
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 8,700,000
	Total acquisition costs	€ 8,654,120
f)	Rentable area (in relation to shares)	
	Living space:	1,856 m ²
	Commercial/storage space:	
	Parking spaces:	17
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	3.78%
i)	Current vacancy rate	4.4%
j)	Administrative costs, provided these are not charged to operating costs	No costs are charged directly to the property besides from the operating costs
k)	Planned development measures	
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	credit line of € 4,850,000
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 9,360,000

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

A-1230 Wien, Draschestraße 10

The Draschestraße property is located in the 23rd municipal district of Vienna and was built in 2010. The two-storey residential building was built in this quiet area in the south of Vienna which is located at a 10-minute bus ride to the nearest underground station.

a)	Location and regional distribution	
	Land registry:	01803 Inzersdorf
	District court:	Liesing
	Deposit number:	1737
	Property number:	122/1, 122/2
	Shares:	1/1
b)	Size	
	Property size:	2,182 m ²
	Rental space:	1,147 m ²
c)	Year of construction	2010
d)	Year of acquisition	2018
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 4,150,000
	Total acquisition costs	€ 4,150,000
f)	Rentable area (in relation to shares)	
	Living space:	1147 m ²
	Commercial/storage space:	
	Parking spaces:	18
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	3.94%
i)	Current vacancy rate	12%
j)	Administrative costs, provided these are not charged to operating costs	No costs are charged directly to the property besides from the operating costs
k)	Planned development measures	
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	Credit line of € 2,314,931
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 4,775,000

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

D-14469 Potsdam, Behlerstrasse 29a

The property was built in 2010 and is located in a quiet area in the Nauener Vorstadt district of Potsdam. The residential complex Kurfürstentift is located close to the Neuer Garten am Heiligen See and the Cäcilienhof Palace. The property consists of 21 exclusive apartments for senior citizens, which are supplied with district heating via an energy contractor.

a)	Location and regional distribution	
	Land registry:	Land registry structured differently in Germany. In the land register of the Potsdam district court of Potsdam Sheet 470 Corridor 2 Parcel 1057. Building and open space Behlerstrasse, Size 1077m2 Corridor 2 parcel. Building and open space Behlerstrasse, 29 Size 420
b)	Size	
	Property size:	1497 m ²
	Rental space:	1150 m ²
c)	Year of construction	2010
d)	Year of acquisition	2019
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 3,800,000
	Total acquisition costs	€ 3,800,000
f)	Rentable area (in relation to shares)	
	Living space:	1147 m ²
	Commercial/storage space:	
	Parking spaces:	
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	3.64%
i)	Current vacancy rate	-
j)	Administrative costs, provided these are not charged to operating costs	No costs are charged directly to the property asides from the operating costs
k)	Planned development measures	-
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 4,175,000

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

A-8010 Graz, Trauttmansdorffgasse 3-3a

The property Trauttmansdorffgasse is a historic building the first district "Innere Stadt" in the old town of Graz. Graz is the capital of the province of Styria and with about 288,806 inhabitants. The house was built in 1900, therefore the rent is due to a standard price. The next bus station is within 5 walking minutes and it takes about 30 minutes to the train station by foot. The building is located next to the city park with lots of recreational opportunities and little noise.

a)	Location and regional distribution	
	Land registry:	63101 Innere Stadt
	District court:	Graz-Ost
	Deposit number:	286
	Property number:	404
	Shares:	1/1
b)	Size	
	Property size:	570 m ²
	Rental space:	851 m ²
c)	Year of construction	1900
d)	Year of acquisition	2020
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 2,350,000
	Total acquisition costs	€ 2,430,000
f)	Rentable area (in relation to shares)	
	Living space:	573 m ²
	Commercial/storage space:	277 m ²
	Parking spaces:	
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	3.40%
i)	Current vacancy rate	5.2%
j)	Administrative costs, provided these are not charged to operating costs	No costs are charged directly to the property besides from the operating costs
k)	Planned development measures	
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	credit line of € 1,350,000
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 2,590,500

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

A-2345 Brunn am Gebirge, Babenbergerstraße 11-13

The Babenbergerstraße property with 38 flats will be constructed in Brunn am Gebirge. Brunn am Gebirge is located southeast of Vienna in the district of Mödling, Lower Austria. The building is located next to Golf & Country Club in a quiet neighbourhood. From the building takes about 15 minutes to the train station Maria Enzersdorf by foot. There is also a good infrastructure for the daily personal needs like doctors, foodstores, etc.

a)	Location and regional distribution	
	Land registry:	16105 Brunn am Gebirge
	District court:	Mödling
	Deposit number:	2891
	Property number:	1468/4
	Shares:	1/1
b)	Size	
	Property size:	2,108 m ²
	Rental space:	2,712 m ²
c)	Year of construction	2020-2022
d)	Year of acquisition	2020
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 2,930,000
	Total acquisition costs	€ 11,385,558
f)	Rentable area (in relation to shares)	
	Living space:	2,712 m ²
	Commercial/storage space:	
	Parking spaces:	
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	3.34%
i)	Current vacancy rate	6.2%
j)	Administrative costs, provided these are not charged to operating costs	No costs are charged directly to the property besides from the operating costs
k)	Planned development measures	
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 11,616,000

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

A- 1100 Vienna, Untere Bahnlande 13

The Untere Bahnlande property will be constructed in the 10th district of Vienna. There will be 17 flats with a total net floor space of 1109m². The construction work will start in the end of 2022 and take about one year. The building is located next to the metro station U1 Oberlaa as well as the bus lines 70A, 68B and 17A as well as 226 and 227.

a)	Location and regional distribution	
	Land registry:	01104 Oberlaa Land
	District court:	Favoriten
	Deposit number:	1540
	Property number:	1900/23
	Shares:	1/1
b)	Size	
	Property size:	1,611 m ²
	Rental space:	1,159 m ²
c)	Year of construction	2022/2023
d)	Year of acquisition	2020
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 1,930,000
	Total acquisition costs	€ 2,714,345
f)	Rentable area (in relation to shares)	
	Living space:	1,159 m ²
	Commercial/storage space:	
	Parking spaces:	
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	2.51%
i)	Current vacancy rate	19.2%
j)	Administrative costs, provided these are not charged to operating costs	In addition to the operating costs, property management costs are charged directly to the property
k)	Planned development measures	
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 6,906,500

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

A-8054 Graz, Straßganger Straße 402

This property was built 2022 in the district Graz-Straßgang in Graz. There are 39 flats over a floor space of more than 2.000m². The construction was completed in July 2022. 2.024m² of living space with 39 apartments and 699m² of open space including 23 parking spaces are created.

a)	Location and regional distribution	
	Land registry:	63125 Webling
	District court:	Graz-West
	Deposit number:	3740
	Property number:	63/1
	Shares:	1/1
b)	Size	
	Property size:	3470 m ²
	Rental space:	2024 m ²
c)	Year of construction	2021/2022
d)	Year of acquisition	2021
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 2,000,000
	Total acquisition costs	€ 8,493,455
f)	Rentable area (in relation to shares)	
	Living space:	2,024 m ²
	Commercial/storage space:	
	Parking spaces:	23
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	2.77%
i)	Current vacancy rate	8.7%
j)	Administrative costs, provided these are not charged to operating costs	In addition to the operating costs, property management costs are charged directly to the property
k)	Planned development measures	
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	credit line of € 4,000,000
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 8,526,500

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

A-8160 Weiz, Dr.-Karl-Renner-Gasse 4

The Dr.-Karl-Renner-Gasse is a historic building in Weiz, next to Graz. Graz is the capital of the province of Styria and with about 288,806 inhabitants. The house was built in the 17th century. The building is located in a small town with a very good infrastructure. The building will be completely renovated and an additional floor will be built. Completion is in spring 2023. The purchase contract for the property was signed in December 2021.

a)	Location and regional distribution	
	Land registry:	68266 Weiz
	District court:	Weiz
	Deposit number:	2356
	Property number:	34/4
	Shares:	1/1
b)	Size	
	Property size:	2,594 m ²
	Rental space:	1,227 m ²
c)	Year of construction	17th Century
d)	Year of acquisition	2021
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 1,500,000
	Total acquisition costs	€ 4,725,293
f)	Rentable area (in relation to shares)	
	Living space:	1,025 m ²
	Commercial/storage space:	202 m ²
	Parking spaces:	18
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	2.84%
i)	Current vacancy rate	16.2%
j)	Administrative costs, provided these are not charged to operating costs	No costs are charged directly to the property besides from the operating costs
k)	Planned development measures	
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 4,747,500

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

D-18435 Stralsund, Prohnerstraße 31a

Prohnerstraße 31a consists of 2 residential buildings and an extra garage. They are apartments for students. There are additional recreation rooms in the basement. Stralsund is a student town in northern Germany with around 60.000 inhabitants. The purchase contract for the property was signed in December 2021.

a)	Location and regional distribution	
	Land registry:	Land registry structured differently in Germany. In the land register of the Potsdam district court of Potsdam Sheet 470 Corridor 2 Parcel 1057. Building and open space Behlerstrasse, Size 1077m2 Corridor 2 parcel. Building and open space Behlerstrasse, 29 Size 420
b)	Size	
	Property size:	2,594 m²
	Rental space:	1,227 m²
c)	Year of construction	17 Century
d)	Year of acquisition	2021
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 6,800,000
	Total acquisition costs	€ 6,800,000
f)	Rentable area (in relation to shares)	
	Living space:	2,927 m²
	Commercial/storage space:	113 m²
	Parking spaces:	37
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	4.68%
i)	Current vacancy rate	23.3%
j)	Administrative costs, provided these are not charged to operating costs	No costs are charged directly to the property besides from the operating costs
k)	Planned development measures	
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 5,895,000

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

A-4674 Altenhof, Mühlbachstraße 1-3

Altenhof am Hausruck is a municipality in Upper Austria and is located in the district of Greiskirchen. The distance to the provincial capital Linz is about 48km. The two buildings consist of a total of 44 residential units, with storage space in the basement.

a)	Location and regional distribution	
	Land registry:	44103 Altenhof
	District court:	Grieskirchen
	Deposit number:	595
	Property number:	921/1
	Shares:	1/1
b)	Size	
	Property size:	12,261 m ²
	Rental space:	2,122 m ²
c)	Year of construction	2017
d)	Year of acquisition	2023
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 1,990,000
	Total acquisition costs	€ 4,707,858
f)	Rentable area (in relation to shares)	
	Living space:	2,122 m ²
	Commercial/storage space:	
	Parking spaces:	
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	3.64%
i)	Current vacancy rate	2.9%
j)	Administrative costs, provided these are not charged to operating costs	In addition to the operating costs, property management costs are charged directly to the property
k)	Planned development measures	Mühlbachsstraße 1 - end of refurbishment end of Oct 2023; Mühlbachstraße 3 completion of refurbishment is planned by June 2024
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	-
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 4,990,500

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

A-6971 Hard, Landstrasse 114a

A residential/commercial building is being constructed on an area of around 2,130 sqm. A hotel is being built on the adjacent plot. The two buildings are connected by a shared underground parking garage. The plans include 24 residential units, 4 commercial units and 3 offices, as well as garages and outdoor parking spaces.

a)	Location and regional distribution	
	Land registry:	91110 Hard
	District court:	Bregenz
	Deposit number:	4223
	Property number:	557/2
	Shares:	1/1
b)	Size	
	Property size:	2,130 m ²
	Rental space:	2,420 m ²
c)	Year of construction	
d)	Year of acquisition	2023
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 2,000,000
	Total acquisition costs	€ 2,092,000
f)	Rentable area (in relation to shares)	
	Living space:	1,383 m ²
	Commercial/storage space:	997 m ²
	Parking spaces:	38
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	n.a. (in development)
i)	Current vacancy rate	n.a. (in development)
j)	Administrative costs, provided these are not charged to operating costs	In addition to the operating costs, property management costs are charged directly to the property
k)	Planned development measures	Construction started in October 2023
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	-
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 2,324,000

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

D-12526 Berlin, Schützenstrasse 33

The hotel and office building are located on a rectangular plot of land measuring 3,927 m² in the largest district of Treptow-Köpenick in Berlin. The hotel opened in October 2022. The upper floors (3rd floor to 6th floor) contain hotel rooms and serviced apartments. The hotel has a total of 180 rooms. The office space (1st floor + 2nd floor) of around 1,947 m² has not yet been let and the interior fit-out of the office is still outstanding. The U-shaped building has 7 upper floors and a basement with an underground parking garage for 36 parking spaces. The purchase contract for the property was signed in November 2023.

a)	Location and regional distribution	
	Land registry:	Land registry structured differently in Germany. In the land register of Treptow district of Köpenick 24027N Corridor 1 Parcel 160, 161, 162, 163
b)	Size	
	Property size:	3,927 m ²
	Rental space:	8,692 m ²
c)	Year of construction	2022
d)	Year of acquisition	2023
e)	Acquisition costs, separated according to purchase price and incidental costs, or production costs	
	Purchase price net	€ 24,783,259
	Total acquisition costs	€ 26,841,864
f)	Rentable area (in relation to shares)	
	Hotel space:	5,439 m ²
	Office space:	1,946 m ²
	Storage space:	155
	Parking spaces:	36
g)	Type of operating cost allocation	The operating costs are settled directly with the tenants via the property management company and are therefore only to be regarded as transitory items
h)	Current yield (rental yield on purchase price)	5.25%
i)	Current vacancy rate	23.1%
j)	Administrative costs, provided these are not charged to operating costs	No costs are charged directly to the property besides from operating costs
k)	Planned development measures	Conversion of office space into serviced apartments following the signing of a rental agreement
l)	Accounting charges and other charges, insofar as they are of material importance for the valuation	credit line of € 14,307,062
m)	Selected valuation methods	In accordance with the European Valuation Standards using a residual and capitalised earnings value method.
	The arithmetic mean of the fair value valuation by two experts as on the same date in accordance with § 29 (1) (Austrian Real Estate Investment Fund Act) is:	€ 24,050,000

FAIR FUND SERIES S.A. SICAV-RAIF

MANAGEMENT REPORT 2025 (Continued)

Auditors

A resolution to appoint the auditor for the financial year 2025 will be proposed at the forthcoming annual general meeting. Ernst & Young S.A. is the auditor (Luxembourg).

Statement of Directors' responsibilities for the financial statements

The directors are required by the Companies Act (Cap. 386) to prepare financial statements in accordance with LUX GAAP, which give a true and fair view of the state of affairs of the Company at the end of each financial year and of the profit or loss of the Company for the year then ended. In preparing the financial statements, the Directors should:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable;
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue in business as a going concern;
- Account for income and charges relating to the accounting year on the accruals basis;
- Value separately the components of asset and liability items; and
- Report comparative figures corresponding to those of the preceding accounting year
- The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and which enable the directors to ensure that the financial statements comply with the Companies Act (Cap. 386). This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

See also

J. Ruyffers



**Shape the future
with confidence**

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Fair Funds Series S.A. SICAV-RAIF
10, Rue des Vergers
L-6488 Echternach

Opinion

We have audited the financial statements of Fair Funds Series S.A SICAV-RAIF (the "Fund") which comprise the statement of combined net assets as at 30 September 2025, and the statement of combined operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 September 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Shape the future
with confidence**

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d'entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund 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, the Board of Directors of the Fund is responsible for assessing the 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 the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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.



**Shape the future
with confidence**

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund'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 the 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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Wolfgang Ernst

Luxembourg, 2 July 2026

FAIR FUND SERIES S.A. SIC AV-RAIF

STATEMENT OF COMBINED NET ASSETS

As at 30 September 2025

	Notes	30-Sep-25	30-Sep-24
ASSETS			
Investment properties at fair market value	2	121,319,000.00	122,424,500.00
-Investment at cost		120,808,420.10	118,090,561.93
-unrealised appreciation		510,579.90	4,333,938.07
Investment in advance		1,250,000.00	2,210,000.00
Loans	6	20,081,000.00	29,040,000.00
Cash at bank		16,448,630.91	12,934,567.76
Rent receivables	6	1,039,382.61	240,034.46
Interest receivable on loans	6	3,269,940.97	2,311,784.76
Acquisition costs	2	4,027,806.12	4,584,973.15
Prepaid expenses		340,222.83	425,083.78
VAT receivable		1,827,819.90	1,563,939.10
Other receivables		340,404.58	829,896.53
TOTAL ASSETS		174,944,207.92	176,564,779.54
LIABILITIES			
Borrowing liability	8	41,185,501.12	49,281,587.40
Interest payable		-	-
Management fee payable	3	279,055.69	245,805.04
Audit fee payable		75,156.21	9,003.09
Administration fees payable	3	4,999.98	14,066.88
Depository fees payable	3	181,445.19	48,369.27
Domiciliation fees payable		18,472.06	5,775.42
VAT payable		550,944.40	483,146.93
Other payables and accruals		40,692.43	78,795.14
TOTAL LIABILITIES		42,336,267.08	50,166,549.17
TOTAL NET ASSETS		132,607,940.84	126,398,230.37

See cell 1

J. Buppam

FAIR FUND SERIES S.A. SICAV-RAIF

STATEMENT OF COMBINED OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 30 September 2025

	Notes	30-Sep-25	30-Sep-24
INCOME			
Rent income		5,163,900.64	3,684,307.79
Interest income on loans	6	1,673,143.15	1,480,678.92
Bank interest income		277,382.60	322,262.93
Option premium	9	-	104,727.32
Other income		207,373.88	410,714.94
TOTAL INCOME		7,321,800.27	6,002,691.90
EXPENSES			
Audit fees		141,660.93	74,507.57
Management fees	3	1,049,761.37	657,519.14
Administration fees	3	130,321.93	138,287.89
Bank charges		682.12	2,355.49
Transaction fees		-	16,130.00
Acquisition costs		750,138.19	464,805.94
Depository fees	3	106,786.44	105,934.80
Domiciliation fee		12,696.64	9,297.09
Directors fees		6,777.65	2,006.25
General expenses		192,162.16	58,735.85
Interest expenses		2,745,610.40	1,823,582.40
Other expenses		812,894.95	854,768.69
TOTAL EXPENSES		5,949,492.79	4,207,931.11
NET INVESTMENT GAIN		1,372,307.48	1,794,760.79
NET REALISED GAINS/(LOSSES)			
-on investments		-	-
-on foreign currency translation		-	(59.96)
NET REALISED GAIN/(LOSS) FOR THE YEAR		-	(59.96)
CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION):			
-on investments	5	(3,823,358.17)	(1,540,556.61)
-on foreign currency translation		(436.13)	237.89
NET INCREASE/(DECREASE) IN NET ASSETS VALUE AS A RESULT OF OPERATIONS FOR THE YEAR		(2,451,486.82)	254,382.11
SUBSCRIPTIONS/REDEMPTIONS			
Subscriptions		11,799,975.74	65,868,258.24
(Redemptions)		(3,138,778.45)	(31,785,312.71)
		8,661,197.29	34,082,945.53
NET ASSETS VALUE AT THE BEGINNING OF THE YEAR		126,398,230.37	92,060,902.73
NET ASSETS VALUE AT THE END OF THE YEAR		132,607,940.84	126,398,230.37

See also

J. Baumann

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

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2025

NOTE 1 - General

The Fund was initially a collective investment scheme established as an investment fund public limited liability investment company with variable share capital. The Fund was registered and incorporated in Malta in terms of Chapter 386 of the Companies Act on the 12 October 2010, for an indefinite duration, and was licensed by the MFSA as an alternative investment fund in the form of an umbrella fund. The registered office of the Fund was situated at Tigne Place, Block 12, Office 2/2 (formerly at Block 35, Office 2/3), Tigne Street, Sliema SLM3173, Malta.

On 4 November 2020, a decision was taken by the Board of Directors of Fair Fund Series SICAV p.l.c. (the 'Company') to transfer the registered office of the Company from Malta to the Grand-Duchy of Luxembourg (re-domiciled). The Company ceased to exist as a Maltese Scheme on 11 October 2021 and was redomiciled under the RAIF Law and the Company's name was changed to Fair Fund Series S.A. SICAV RAIF.

FAIR FUND SERIES S.A. SICAV-RAIF (the "Fund") is a public Limited company, redomiciled to Luxembourg on the 11 October 2021, registered as an investment company with variable capital – reserved alternative investment fund (société d'investissement à capital variable - fonds d'investissement alternatif reserve) under the Luxembourg law of 23 July 2016 related to reserved alternative investment funds ("RAIF Law") and the Luxembourg law of 10 August 1915 related to commercial companies, as amended. The registered office of the Fund is situated at 10, Rue des Vergers, L-6488 Echternach, Grand Duchy of Luxembourg.

The Fund has appointed Fair-Finance Asset Management Ltd as an alternative investment fund manager incorporated under the laws of Luxembourg as its external AIFM. Pursuant to an Alternative Investment Fund Manager Agreement between the Company and the AIFM, the latter will be entrusted with at least the functions of portfolio management and risk management within the meaning of the AIFMD.

The Fund is an umbrella fund and may operate several compartments (each, a "Sub-Fund"), each one representing a specific portfolio of assets and liabilities.

The Fund has two sub-funds (the "Sub-Funds") as at year end:

- Fair-Finance Real Estate Sustainable Fund
- WPB Real Estate Sustainable Debt Fund (launched on 1 June 2022)

In the Sub-Fund Fair-Finance Real Estate Sustainable Fund, Class D1 Shares are in issue.

In the Sub-Fund WPB Real Estate Sustainable Debt Fund, Class D1 Shares are in issue.

The 2 active Sub-Funds are created with an unlimited lifetime.

The Fund constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Fund's financial year shall begin on the 1 October of each year and shall end on the 30 September of the next year.

The base currency of the Fund is Euro and accordingly the financial statement of the Company is prepared in Euro ("EUR").

The investment objective of the Fair-Finance Real Estate Sustainable Fund is to produce positive returns by investing in the real estate industry. The Sub-Fund may also invest in immovable property either directly or indirectly including Real Estate Companies and shall target Investors who are not Luxembourgish resident. The Sub-Fund seeks to attain its investment objectives by investing in assets which are considered as environmentally friendly and/or sustainable. The said element must be verified and/or certified by the Investment Committee. Information on fund classification according to SFDR disclosure is included in the AIFM disclosure.

The investment objective of the WPB Real Estate Sustainable Debt Fund is to produce positive returns by investing in the real estate industry through mezzanine capital. The Sub-Fund invests its assets in mezzanine financing for selected real estate projects that meet strict environmental and social sustainability standards. In assessing the viability or otherwise of the prospective investment, the Fund shall take into consideration both quantitative and qualitative criteria including the use and lifecycle of the immovable property, the infrastructure, the ecological impact of real estate projects and the materials used. The Sub-Fund seeks to attain its investment objectives by investing in assets which are considered as environmentally friendly and/or sustainable. The said element must be verified and/or certified by the Investment Committee. Information on fund classification according to SFDR disclosure is included in the AIFM disclosure. The WPB Real Estate Sustainable Debt Fund currently has no active investments. This situation is set to change next year and the fund shall be populated with investments.

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 September 2025

NOTE 2 - Summary of significant accounting policies

Basis of preparation

The financial statements are prepared in accordance with the Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting. These financial statements have been prepared on a historical cost basis, except for the use of fair value for investment property.

The significant accounting policies are summarised as follows:

Use of estimates and judgements

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognized in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Fair value measurement for real estate properties

As outlined in the valuation policy and the Offering Memorandum of the fund a fair value approach is used for property valuation. As required by the Offering Supplement, the AIFM hires two court-approved external valuation experts which must be independent from the AIFM and the depositary.

Valuations of the properties shall occur in accordance with the generally recognized valuation principles and at least once every year, but not necessarily at the financial statement date. Furthermore, whenever such assets are purchased, sold or encumbered, the AIFM orders a valuation when it can be reasonably assumed that the value deviates by more than 10% from the last valuation. In any case, the AIFM provides all necessary valuation inputs to the external valuation experts and conducts plausibility checks to check the quality of valuation inputs in order to ensure an appropriate basis for the valuation.

The fair value approach applied is based on an income approach.

The most significant input factors regarding the valuation of real estate properties are non-exhaustive:

- Occupancy rate and achievable rents of the property
- Age of the house
- Location of the property
- Infrastructural connection
- Quality and equipment
- Regulated rental prices or free rent
- Current market conditions

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 September 2025

NOTE 2 - Summary of significant accounting policies (Continued)

Fair value measurement for real estate properties (Continued)

The calculations involved in determining the final value of the individual investments are based on the arithmetical average of the valuations made by two or more experts. The AIFM is responsible to check the received valuation reports from external valuation experts according to the valuation policy. The directors of the fund are in charge to cover any periods between valuation report and financial statements dates. Furthermore, the AIFM is responsible to review and approve the final valuations, which are shown in the FS.

Loans

Loans are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Receivables and cash

Receivables and cash are valued at their nominal value. Their values will be adjusted if their repayment is at risk. These value adjustments are not maintained if the reasons for the value adjustments no longer exist.

Identification and measurement of impairment

At each reporting date the Company assesses whether there is objective evidence that financial assets not carried at fair value are impaired. A financial asset or a group of financial assets is (are) impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s), and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably. Objective evidence that financial assets are impaired can include significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of a loan or advance by the Company on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group. When a subsequent event causes the amount of the impairment loss to decrease, the decrease in impairment is reversed through profit or loss.

Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on impaired assets continues to be recognised through the unwinding of the discount.

The Company writes off financial assets carried at amortised cost when they are determined to be uncollectable.

Liabilities and provisions

Liabilities are valued at the amount repayable. Provisions are reported at the expected payment amount.

Income and expenses

Income from investments and loans are accrued, other income and expenses are recognized in the period to which they relate.

Rental income

Rental income is accounted for on an accrual basis, straight line under term of lease.

Investment property's acquisition costs (NAV prepared in accordance with the Offering Supplement)

As per the Offering Supplement of Fair-Finance Real Estate Sustainable Fund, any expenses bearing any or indirect relation with the purchase of a real estate investment shall be subject to depreciation calculated in accordance with fair market practices over a time period of ten (10) years. Expenses that incur in the course of conversion, extension or renovation work are amortized over a time period of one (1) year (annual accrual).

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 September 2025

NOTE 3 - Charges and Expenses

a) Management Fees

The Fund has appointed Fair-Finance Asset Management Limited (the "AIFM"), a Company incorporated in Malta as a Alternative Investment Fund Manager of the Fund pursuant to an Alternative Investment Fund Management Agreement. The AIFM is responsible for the day-to-day management, investment operations, and investment decisions of the Fund. The AIFM will receive an annual management fee as below for the performance of its services in terms of the Management Agreement.

SUBFUND	Percentage of Net Asset Value
Fair-Finance Real Estate Sustainable Fund	Up to 1.5%
WPB Real Estate Sustainable Debt Fund	Up to 1.7%

The management fee is payable by the Sub-Fund to the AIFM quarterly, and is calculated, accrued and be paid at the end of each quarter. No withholding tax or similar imposition is currently payable on such management fee. However, if such a tax, or other imposition having a similar effect, becomes payable, it shall be at the charge of the Sub-Funds.

The Investment Manager is also entitled to request one-off payment for services rendered in connection with the direct acquisition or sale of real estate assets which shall not exceed 1% of the acquisition or sale price.

b) Administrator, register and transfer agent

The Fund has appointed Trustmoore Luxembourg S.A. (the "Administrator") as a administrator, transfer agent and registrar of the Company pursuant to the administration agreement between the Company, the AIFM and the Administrator.

The Administrator is entitled to an administration fee as described below:

SUBFUND	Basis Points
Fair-Finance Real Estate Sustainable Fund	6 basis points per annum of NAV < EUR 100 million 5 basis points per annum of NAV EUR 100 – 300 million 3.5 basis points per annum of NAV > EUR 300 million Subject to a minimum of EUR 40,000 per annum
WPB Real Estate Sustainable Debt Fund	5 basis points per annum of NAV < EUR 150 million 4 basis points per annum of NAV > EUR 150 million Subject to a minimum of EUR 30,000 per annum

c) Depositary

The Fund has appointed Banque de Luxembourg S.A. (the "Depositary") as a Depositary of the Company pursuant to the depositary agreement between the Company and the AIFM.

The Depositary is entitled to a depositary fee of 0.02% on the Gross assets of the Sub-Fund with a minimum of EUR 5,000 per quarter.

NOTE 4 - Taxe d'abonnement

The Fund is subject to Luxembourg law in respect of its tax status. Under legislation and regulations currently prevailing in Luxembourg, the Fund is subject to a subscription tax on its net assets ("taxe d'abonnement"), calculated and payable quarterly. This tax is borne by the Company. The rate of the taxe d'abonnement is currently 0.01% per annum of the Net Asset Value of each Class which is available to all Shareholders. The value of the assets represented by shares held in other UCIs are exempt from the subscription tax, provided such shares have already been subject to the subscription tax.

NOTE 5 – Change in unrealised appreciation and depreciation on investments

FAIR-FINANCE REAL ESTATE SUSTAINABLE FUND

For the year ending 30 September 2025, the amount of change of unrealized depreciation on real estate investments equals to EUR 3,823,358.17.

For the year ending 30 September 2024, the amount of change of unrealized depreciation on real estate investments equals to EUR 1,540,556.61.

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 September 2025

NOTE 6 - Loans

As at 30 September 2025, the following sub-fund has granted loans to the related party Buildings4future Immobilien AG:

FAIR-FINANCE REAL ESTATE SUSTAINABLE FUND

	Loan issued	Currency	Repayments during the year	Loan balance as at 30 September 2025	Interest rate	Interest income accrued for the year ended 30 September 2025	Loan date	Repayment date
Buildings4future Immobilien AG	2,490,000.00	EUR	(2,490,000.00)	-	1.75%	81,243.03	14/11/2023	30/09/2026
Buildings4future Immobilien AG	4,850,000.00	EUR	(4,850,000.00)	-	1.75%	161,838.29	01/12/2023	30/09/2026
WK Lux Holding S.A.	10,385,000.00	EUR	(615,000.00)	7,310,000.00	6%	405,804.67	27/12/2022	30/09/2025
OZ Beteiligungs-und Vermögensverwaltungs GmbH	3,500,000.00	EUR	-	3,500,000.00	6.50%	227,500.04	09/03/2023	31/03/2026
TOTAL	21,225,000.00	EUR		10,810,000.00		876,386.03		

Taking into consideration the above interest earned for the year ended 30 September 2025, the total cumulated amounts of interest receivable on debentures due to Fair Finance Real Estate Sustainable Fund amounts to EUR 1,022,620.61 as at 30 September 2025.

WPB REAL ESTATE SUSTAINABLE DEBT FUND

	Loan issued	Currency	Repayments during the year	Loan balance as at 30 September 2025	Interest rate	Interest income accrued for the year ended 30 September 2025	Loan date	Repayment date
Hauptstrasse 90	4,850,000.00	EUR	-	4,850,000.00	10.25%	504,029.50	13/05/2024	31/12/2025
wim Wohnen b4f	2,755,000.00	EUR	-	2,755,000.00	4.00%	109,898.91	23/01/2024	30/06/2027
wim Wohnen SB	1,000,000.00	EUR	-	1,000,000.00	4.25%	42,383.88	23/01/2024	31/12/2026
wj Wohnen SB	1,670,000.00	EUR	-	1,670,000.00	4.25%	70,781.08	23/01/2024	28/02/2026
Landstrasse	3,996,000.00	EUR	-	3,996,000.00	4.61%	69,663.75	15/05/2025	30/06/2026
TOTAL	14,271,000.00	EUR	-	14,271,000.00		796,757.12		

*Accrued interest paid at loan take over amounts to EUR 1,101,850.21.

As at 30 September 2024, the following sub-fund has granted loans to the related party Buildings4future Immobilien

FAIR-FINANCE REAL ESTATE SUSTAINABLE FUND

	Loan issued	Currency	Repayments during the year	Loan balance as at 30 September 2024	Interest rate	Interest income accrued for the year ended 30 September 2024	Loan date	Repayment date
Buildings4future Immobilien AG	16,400,000.00	EUR	(2,100,000.00)	-	3%	11,909.59	18/06/2019	15/12/2023
Buildings4future Immobilien AG	2,490,000.00	EUR	-	2,490,000.00	1.75%	39,255.51	14/11/2023	30/09/2026
Buildings4future Immobilien AG	4,850,000.00	EUR	-	4,850,000.00	1.75%	71,224.68	01/12/2023	30/09/2026
WK Lux Holding S.A.	10,385,000.00	EUR	(2,460,000.00)	7,925,000.00	6%	780,829.54	27/12/2022	30/09/2025
OZ Beteiligungs-und Vermögensverwaltungs GmbH	3,500,000.00	EUR	-	3,500,000.00	6.50%	228,746.57	09/03/2023	31/03/2026
TOTAL	37,625,000.00	EUR		18,765,000.00		1,131,965.89		

Taking into consideration the above interest earned for the year ended 30 September 2024, the total cumulated amounts of interest receivable on debentures due to Fair Finance Real estate sustainable fund amounts to EUR 861,221.52 as at 30 September 2024.

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 September 2025

NOTE 6 – Loans (continued)

WPB REAL ESTATE SUSTAINABLE DEBT FUND

	Loan issued	Currency	Repayments during the year	Loan balance as at 30 September 2024	Interest rate	Interest income accrued for the year ended 30 September 2024*	Loan date	Repayment date
Hauptstraße 90	4,850,000.00	EUR	-	4,850,000.00	10.25%	194,707.29	13/05/2024	31/12/2025
wim Wohnen b4f	2,755,000.00	EUR	-	2,755,000.00	4.00%	75,875.41	23/01/2024	30/06/2027
wim Wohnen SB	1,000,000.00	EUR	-	1,000,000.00	4.25%	29,262.30	23/01/2024	31/12/2026
wj Wohnen SB	1,670,000.00	EUR	-	1,670,000.00	4.25%	48,868.03	23/01/2024	28/02/2026
TOTAL	10,275,000.00	EUR		10,275,000.00		348,713.03		

*Accrued interest paid at loan take over amounts to EUR 1,101,850.21.

NOTE 7 – Related parties

During the year ended 30 September 2025, the sub-fund had related party transactions as follows:

Name of related party	Relationship	Nature of transaction	Volume of transaction (in EUR)	Amount of transaction as at 30 September 2025 (in EUR)
Mr. Johann Langgassner	Director	Director fees	1,747.06	1,747.06
Fair-Finance Asset Management Limited	AIFM	Management fees	1,049,761.37	1,049,761.37
wim Wohnen	Lender	Loan issuance	1,000,000	1,000,000
wim Wohnen	Lender	Loan issuance	2,755,000	2,755,000

During the year ended 30 September 2024, the sub-fund had related party transactions as follows:

Name of related party	Relationship	Nature of transaction	Volume of transaction (in EUR)	Amount of transaction as at 30 September 2024 (in EUR)
Mr. Johann Langgassner	Director	Director fees	1,002.84	1,002.84
Fair-Finance Asset Management Limited	AIFM	Management fees	607,301.26	607,301.26
Buildings4future Immobilien AG	Business partner	Investment expenses	5,062,384.25	5,062,384.25
Buildings4future Immobilien AG	Lender	Loan repayment	2,100,000	-
Buildings4future Immobilien AG	Lender	Loan issuance	7,340,000	-
Buildings4future Immobilien AG	Lender	Loan interest	122,389.78	122,389.78

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 September 2025

NOTE 8 – Borrowing liability

As at 30 September 2025, the borrowing liabilities for the following sub-fund is detailed below:

FAIR-FINANCE REAL ESTATE SUSTAINABLE FUND

	Nominal	Currency	Interest rate	Maturity	Secured by	Balance as at 30 September 2025
HYPO Vorarlberg Bank AG	4,850,000.00	EUR	3.375%	30/09/2032	Property 8	4,850,000.00
HYPO Vorarlberg Bank AG	1,350,000.00	EUR	3.375%	30/09/2032	Property 11	1,350,000.00
HYPO Vorarlberg Bank AG	2,120,000.00	EUR	3.375%	30/09/2032		2,120,000.00
HYPO Vorarlberg Bank AG	4,000,000.00	EUR	3.375%	30/09/2032		4,000,000.00
Liechtensteinische Landesbank	8,759,500.00	EUR	3.394%	31/08/2029	Property 3	8,120,000.00
Liechtensteinische Landesbank	2,970,000.00	EUR	3.044%	31/08/2027	Property 2	1,450,000.00
Raiffeisenbank	22,358,700.00	EUR	4.00%	15/11/2033		14,307,062.46
Sparkasse Schwaz AG	1,100,000.00	EUR	3.32%	31/03/2027	Property 9	1,106,700.10
Sparkasse Schwaz AG	2,300,000.00	EUR	3.32%	31/03/2027	Property 7	2,314,930.62
Sparkasse Schwaz AG	2,450,000.00	EUR	3.59%	31/12/2027	Property 4	1,566,807.94
TOTAL	52,258,200.00					41,185,501.12

As at 30 September 2024, the borrowing liabilities for the following sub-fund is detailed below:

FAIR-FINANCE REAL ESTATE SUSTAINABLE FUND

	Nominal	Currency	Interest rate	Maturity	Secured by	Balance as at 30 September 2024
HYPO Vorarlberg Bank AG	4,850,000.00	EUR	5.25%	30/09/2032	Property 8	4,850,000.00
HYPO Vorarlberg Bank AG	1,350,000.00	EUR	5.30%	30/09/2032	Property 11	1,350,000.00
HYPO Vorarlberg Bank AG	2,120,000.00	EUR	5.25%	30/09/2032		2,120,000.00
HYPO Vorarlberg Bank AG	4,000,000.00	EUR	5.25%	30/09/2032		4,000,000.00
Liechtensteinische Landesbank	8,759,500.00	EUR	5.40%	31/08/2029	Property 3	8,280,000.00
Liechtensteinische Landesbank	2,970,000.00	EUR	4.68%	31/08/2027	Property 2	1,450,000.00
Raiffeisenbank	22,358,700.00	EUR	3.77%	15/11/2033		22,358,700.00
Sparkasse Schwaz AG	1,100,000.00	EUR	4.96%	31/03/2027	Property 9	1,075,990.72
Sparkasse Schwaz AG	2,300,000.00	EUR	4.96%	31/03/2027	Property 7	2,250,866.15
Sparkasse Schwaz AG	2,450,000.00	EUR	5.21%	31/12/2027	Property 4	1,546,030.53
TOTAL	52,258,200.00					49,281,587.40

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 September 2025

NOTE 9 – Option Agreements

The parties to the option are the Fund and a project development company. The option stipulates that the Fund takes a long call position to profit from a takeover of the building to a fixed price, while the project development company has the right to dispose the object to third parties. For this, the project development company pays an option premium amounting to 3% p.a. of the purchase price, paid on a quarterly basis. The fair value of the option is EUR 0.00 as the exercise price of the option is based on the market value of the object, which is why the market value of the option itself has a market value of EUR 0.00. In the financial year 2025, the Fund held 1 option. 1 option was terminated after completion and takeover into the Fund.

Issuer	Investment property	Annual Premium (in EUR, excluding 20% VAT)	Annual Premium (in EUR, including 20% VAT)	Option Premium accrued for the period ended 30 September 2025	Initial payment date	Maturity	Expired
Buildings4future Immobilien AG	X, Landstraße 114a, A-6971 Bregenz						No

In the financial year 2025, the Fund held 1 option. 1 options was terminated after completion and takeover into the Fund.

Issuer	Investment property	Annual Premium (in EUR, excluding 20% VAT)	Annual Premium (in EUR, including 20% VAT)	Option Premium accrued for the period ended 30 September 2024	Initial payment date	Maturity	Expired
Buildings4future Immobilien AG	13 - Untere Bahnlände 13, 1100 Wien	80,070.00	96,084.00	461.26	30.09.2022	30.09.2024	No
buildings4future Immobilien AG	15 - Dr.-Karl-Renner-Gasse 4, 8160 Weiz	45,000.00	54,000.00	30,619.64	30.09.2022	31.03.2024	No
buildings4future Immobilien AG	17. Mühlbachstraße 1-3, 4674 Altenhof	59,700.00	71,640.00	73,646.42	31.03.2023	31.03.2025	No

In the financial year 2024, the Fund held three options. 2 Options were terminated after completion and takeover into the Fund.

NOTE 10 – Subsequent events

No subsequent events requiring disclosure were identified as of 30 September 2025.

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 September 2025

NOTE 11 – Breakdown of financial information per Sub-Fund

11.1. FAIR-FINANCE REAL ESTATE SUSTAINABLE FUND

STATEMENT OF NET ASSETS as at 30 September 2025:

	Notes	30-Sep-25	30-Sep-24
ASSETS			
Investment properties at fair market value	2	121,319,000.00	122,424,500.00
-Investment at cost		120,808,420.10	118,090,561.93
-unrealised appreciation		510,579.90	4,333,938.07
Investment in advance		1,250,000.00	2,210,000.00
Loans	6	10,810,000.00	18,765,000.00
Cash at bank		13,927,540.48	6,763,073.72
Rent receivables	6	1,039,382.61	240,034.46
Interest receivable on loans	6	1,022,620.61	861,221.52
Acquisition costs	2	4,027,806.12	4,584,973.15
Prepaid expenses		331,896.28	411,768.71
VAT receivable		1,826,238.21	1,562,547.16
Other receivables		340,404.58	829,896.53
TOTAL ASSETS		155,894,888.89	158,653,015.25
LIABILITIES			
Borrowing liability	8	41,185,501.12	49,281,587.40
Interest payable		-	-
Management fee payable	3	236,276.43	224,473.40
Audit fee payable		64,580.13	-
Administration fees payable	3	4,999.98	11,222.98
Depository fees payable	3	96,678.08	25,417.10
Domiciliation fees payable		9,348.50	2,088.45
VAT payable		550,944.40	483,146.93
Other payables and accruals		38,969.99	62,573.73
TOTAL LIABILITIES		42,187,298.63	50,090,509.99
TOTAL NET ASSETS		113,707,590.26	108,562,505.26

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 September 2025

NOTE 11 – Breakdown of financial information per Sub-Fund (continued)

11.1. FAIR-FINANCE REAL ESTATE SUSTAINABLE FUND (continued)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS for the year ended 30 September 2025:

	Notes	30-Sep-25	30-Sep-24
INCOME			
Rent income		5,163,900.64	3,684,307.79
Interest income on loans	6	876,386.03	1,131,965.89
Bank interest income		172,046.08	4,237.99
Option premium	9	-	104,727.32
Other income		147,373.88	409,313.30
TOTAL INCOME		6,359,706.63	5,334,552.29
EXPENSES			
Audit fees		129,511.92	69,694.97
Management fees	3	911,015.70	636,187.50
Administration fees	3	86,449.10	90,287.89
Bank charges		550.32	2,049.94
Transaction fees		-	16,000.00
Acquisition costs		750,138.19	464,805.94
Depository fees	3	58,418.91	59,830.69
Domiciliation fee		7,260.05	4,479.69
Directors fees		5,780.43	1,002.84
General expenses		192,162.16	58,735.85
Interest expenses		2,745,610.40	1,823,582.40
Other expenses		804,176.23	821,793.18
TOTAL EXPENSES		5,691,073.41	4,048,450.89
NET INVESTMENT GAIN		668,633.22	1,286,101.40
NET REALISED GAINS/(LOSSES)			
-on investments		-	-
-on foreign currency translation		-	(39.44)
NET REALISED GAIN/(LOSS) FOR THE YEAR		-	(39.44)
CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION):			
-on investments	5	(3,823,358.17)	(1,540,556.61)
-on foreign currency translation		(51.32)	100.60
NET INCREASE/(DECREASE) IN NET ASSETS VALUE AS A RESULT OF OPERATIONS FOR THE YEAR		(3,154,776.27)	(254,394.05)
SUBSCRIPTIONS/REDEMPTIONS			
Subscriptions		8,299,983.90	16,849,967.82
(Redemptions)		(122.63)	-
		8,299,861.27	16,849,967.82
NET ASSETS VALUE AT THE BEGINNING OF THE YEAR		108,562,505.26	91,966,931.49
NET ASSETS VALUE AT THE END OF THE YEAR		113,707,590.26	108,562,505.26

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 September 2025

NOTE 11 – Breakdown of financial information per Sub-Fund (continued)

11.1. FAIR-FINANCE REAL ESTATE SUSTAINABLE FUND (continued)

STATISTICAL INFORMATION as at 30 September 2025:

Total net assets value

- As at 30 September 2025	EUR	113,707,590.26
- As at 30 September 2024	EUR	108,562,505.26
- As at 30 September 2023	EUR	91,966,931.49

Number of Class D1 shares

- Number of shares outstanding as at 30 September 2023	752,711.93
- Number of shares outstanding as at 30 September 2024	888,803.41
- Number of shares outstanding as at 01 October 2024	888,803.41
- Number of shares issued	67,729.65
- Number of shares redeemed	(1.00)
- Number of shares outstanding as at 30 September 2025	956,532.06

Net asset value per Class D1 shares

- As at 30 September 2025	EUR	118.87
- As at 30 September 2024	EUR	122.14
- As at 30 September 2023	EUR	122.18

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 September 2025

NOTE 11 – Breakdown of financial information per Sub-Fund (continued)

11.1. FAIR-FINANCE REAL ESTATE SUSTAINABLE FUND (continued)

STATEMENT OF INVESTMENTS as at 30 September 2025:

Description	Historical Cost as at 01.10.2024 (in EUR)	Historical Cost as at 30.09.2025 (in EUR)	Cost variance over the year (in EUR)	Unrealised gain/(loss) as at 01.10.2024 (in EUR)	Unrealised gain/(loss) as at 30.09.2025 (in EUR)	Change in unrealised gain/(loss) over the year	Fair Market value as at 01.10.2024 (in EUR)	Fair Market value as at 30.09.2025 (in EUR)
Investment properties								
02 - Antonigasse 86	2,205,667.00	2,205,667.00	-	289,333.00	386,833.00	97,500.00	2,495,000.00	2,592,500.00
03 - Janis-Joplin- Promenade 14	16,107,362.24	16,107,362.24	-	1,992,637.76	2,426,137.76	433,500.00	18,100,000.00	18,533,500.00
04 - Hauptplatz 18	3,614,600.00	3,614,600.00	-	365,900.00	143,400.00	(222,500.00)	3,980,500.00	3,758,000.00
06- Michtnergasse6	4,108,205.00	4,108,205.00	-	(143,205.00)	(130,705.00)	12,500.00	3,965,000.00	3,977,500.00
07 - Margarethenstrasse 1	2,223,900.00	2,223,900.00	-	261,600.00	277,100.00	15,500.00	2,485,500.00	2,501,000.00
08 - Lenneisgasse 3-5	8,654,120.00	8,654,120.00	-	650,880.00	705,880.00	55,000.00	9,305,000.00	9,360,000.00
09 - Draschestrase 10	4,150,000.00	4,150,000.00	-	506,000.00	625,000.00	119,000.00	4,656,000.00	4,775,000.00
10 - Behlertstrasse 29	3,800,000.00	3,800,000.00	-	440,000.00	375,000.00	(65,000.00)	4,240,000.00	4,175,000.00
11 - Trauttmansdorffgasse 3-3a	2,430,000.00	2,430,000.00	-	156,500.00	160,500.00	4,000.00	2,586,500.00	2,590,500.00
12 - Brunn am Gebirge, Babenbergerstraße 11-13	11,385,558.00	11,385,558.00	-	(225,558.00)	230,442.00	456,000.00	11,160,000.00	11,616,000.00
13 - Untere Bahnlände 13 *	6,312,588.61	6,312,588.61	-	572,411.39	593,911.39	21,500.00	6,885,000.00	6,906,500.00
14 - Strabganger Straße 402	8,493,455.00	8,493,455.00	-	(128,455.00)	33,045.00	161,500.00	8,365,000.00	8,526,500.00
15 - Dr.-Karl-Renner-Gasse 4	4,725,293.08	4,725,293.08	-	(80,293.08)	22,206.92	102,500.00	4,645,000.00	4,747,500.00
16 - Stralsund, Prohner StraBe 31a	6,800,000.00	6,800,000.00	-	(105,000.00)	(905,000.00)	(800,000.00)	6,695,000.00	5,895,000.00
17 - Altenhof, Mühlbachstraße 1-3	1,990,000.00	4,707,858.17	2,717,858.17	62,500.00	282,641.83	220,141.83	2,052,500.00	4,990,500.00
18 - Landstrasse 114a	2,000,000.00	2,000,000.00	-	238,500.00	324,000.00	85,500.00	2,238,500.00	2,324,000.00
19 - Schuetzenstrasse 33	29,089,813.00	29,089,813.00	-	(519,813.00)	(5,039,813.00)	(4,520,000.00)	28,570,000.00	24,050,000.00
TOTAL INVESTMENT PROPERTIES	118,090,561.93	120,808,420.10	2,717,858.17	4,333,938.07	510,579.90	(3,823,358.17)	122,424,500.00	121,319,000.00

* The business plan of the fund foresees a holding period of the assets which in case of property 13 exceeds the maturity of the guarantee and in which a letting of the remaining apartments is considered feasible.

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 September 2025

NOTE 11 – Breakdown of financial information per Sub-Fund (continued)

11.1. FAIR-FINANCE REAL ESTATE SUSTAINABLE FUND (continued)

STATEMENT OF INVESTMENTS as at 30 September 2024 (continued):

Description	Historical Cost as at 01.10.2023 (in EUR)	Historical Cost as at 30.09.2024 (in EUR)	Cost variance over the year (in EUR)	Unrealised gain/(loss) as at 01.10.2023 (in EUR)	Unrealised gain/(loss) as at 30.09.2024 (in EUR)	Change in unrealised gain/(loss) over the year	Fair Market value as at 01.10.2023 (in EUR)	Fair Market value as at 30.09.2024 (in EUR)
Investment properties								
02 - Antonigasse 86	2,205,667.00	2,205,667.00	-	327,333.00	289,333.00	(38,000.00)	2,533,000.00	2,495,000.00
03 - Janis-Joplin- Promenade 14	16,107,362.24	16,107,362.24	-	2,177,637.76	1,992,637.76	(185,000.00)	18,285,000.00	18,100,000.00
04 - Hauptplatz 18	3,614,600.00	3,614,600.00	-	389,400.00	365,900.00	(23,500.00)	4,004,000.00	3,980,500.00
06- Michtnergasse6	4,108,205.00	4,108,205.00	-	(68,205.00)	(143,205.00)	(75,000.00)	4,040,000.00	3,965,000.00
07 - Margarethenstrasse 1	2,223,900.00	2,223,900.00	-	190,600.00	261,600.00	71,000.00	2,414,500.00	2,485,500.00
08 - Lenneisgasse 3-5	8,654,120.00	8,654,120.00	-	750,880.00	650,880.00	(100,000.00)	9,405,000.00	9,305,000.00
09 - Draschestrass 10	4,150,000.00	4,150,000.00	-	338,500.00	506,000.00	167,500.00	4,488,500.00	4,656,000.00
10 - Behlertstrasse 29	3,800,000.00	3,800,000.00	-	490,000.00	440,000.00	(50,000.00)	4,290,000.00	4,240,000.00
11 - Trauttmansdorffgasse 3-3a	2,430,000.00	2,430,000.00	-	141,000.00	156,500.00	15,500.00	2,571,000.00	2,586,500.00
12 - Brunn am Gebirge, Babenbergerstraße 11-13	11,385,558.00	11,385,558.00	-	184,442.00	(225,558.00)	(410,000.00)	11,570,000.00	11,160,000.00
13 - Untere Bahlände 13 *	2,714,345.00	6,312,588.61	3,598,243.61	305,655.00	572,411.39	266,756.39	3,020,000.00	6,885,000.00
14 - Strabganger Straße 402	8,493,455.00	8,493,455.00	-	216,545.00	(128,455.00)	(345,000.00)	8,710,000.00	8,365,000.00
15 - Dr.-Karl-Renner-Gasse 4	4,725,293.08	4,725,293.08	-	84,706.92	(80,293.08)	(165,000.00)	4,810,000.00	4,645,000.00
16 - Stralsund, Prohner Straße 31a	6,800,000.00	6,800,000.00	-	60,000.00	(105,000.00)	(165,000.00)	6,860,000.00	6,695,000.00
17 - Altenhof, Mühlbachstraße 1-3	1,990,000.00	1,990,000.00	-	67,500.00	62,500.00	(5,000.00)	2,057,500.00	2,052,500.00
18 - Landstrasse 114a	2,000,000.00	2,000,000.00	-	218,500.00	238,500.00	20,000.00	2,218,500.00	2,238,500.00
19 - Schuetzenstrasse 33	-	29,089,813.00	29,089,813.00	-	(519,813.00)	(519,813.00)	-	28,570,000.00
TOTAL INVESTMENT PROPERTIES	85,402,505.32	118,090,561.93	32,688,056.61	5,874,494.68	4,333,938.07	(1,540,556.61)	91,277,000.00	122,424,500.00

* The business plan of the fund foresees a holding period of the assets which in case of property 13 exceeds the maturity of the guarantee and in which a letting of the remaining apartments is considered feasible.

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 September 2025

NOTE 11 – Breakdown of financial information per Sub-Fund (continued)

11.2. WPB REAL ESTATE SUSTAINABLE DEBT FUND

STATEMENT OF NET ASSETS as at 30 September 2025:

	Notes	30-Sep-25	30-Sep-24
ASSETS			
Investment properties at fair market value	2	-	-
-Investment at cost		-	-
-unrealised appreciation		-	-
Investment in advance		-	-
Loans	6	14,271,000.00	10,275,000.00
Cash at bank		2,521,090.43	6,171,494.04
Rent receivables	6	-	-
Interest receivable on loans	6	2,247,320.36	1,450,563.24
Acquisition costs	2	-	-
Prepaid expenses		8,326.55	13,315.07
VAT receivable		1,581.69	1,391.94
Other receivables		-	-
TOTAL ASSETS		19,049,319.03	17,911,764.29
LIABILITIES			
Borrowing liability	8	-	-
Interest payable		-	-
Management fee payable	3	42,779.26	21,331.64
Audit fee payable		10,576.08	9,003.09
Administration fees payable	3	-	2,843.90
Depository fees payable	3	84,767.11	22,952.17
Domiciliation fees payable		9,123.56	3,686.97
VAT payable		-	-
Other payables and accruals		1,722.44	16,221.41
TOTAL LIABILITIES		148,968.45	76,039.18
TOTAL NET ASSETS		18,900,350.58	17,835,725.11

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 September 2025

NOTE 11 – Breakdown of financial information per Sub-Fund (continued)

11.2. WPB REAL ESTATE SUSTAINABLE DEBT FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS for the year ended 30 September 2025:

	Notes	30-Sep-25	30-Sep-24
INCOME			
Rent income		-	-
Interest income on loans	6	796,757.12	348,713.03
Bank interest income		105,336.52	318,024.94
Option premium	9	-	-
Other income		60,000.00	1,401.64
TOTAL INCOME		962,093.64	668,139.61
EXPENSES			
Audit fees		12,149.01	4,812.60
Management fees	3	138,745.67	21,331.64
Administration fees	3	43,872.83	48,000.00
Bank charges		131.80	305.55
Transaction fees		-	130.00
Acquisition costs		-	-
Depository fees	3	48,367.53	46,104.11
Domiciliation fee		5,436.59	4,817.40
Directors fees		997.23	1,003.41
General expenses		-	-
Interest expenses		-	-
Other expenses		8,718.72	32,975.51
TOTAL EXPENSES		258,419.38	159,480.22
NET INVESTMENT GAIN		703,674.26	509,659.39
NET REALISED GAINS/(LOSSES)			
-on investments		-	-
-on foreign currency translation		-	(20.52)
NET REALISED GAIN/(LOSS) FOR THE YEAR		-	(20.52)
CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION):			
-on investments	5	-	-
-on foreign currency translation		(384.81)	137.29
NET INCREASE/(DECREASE) IN NET ASSETS VALUE AS A RESULT OF OPERATIONS FOR THE YEAR		703,289.45	508,776.16
SUBSCRIPTIONS/REDEMPTIONS			
Subscriptions		3,499,991.84	49,018,290.42
(Redemptions)		(3,138,655.82)	(31,785,312.71)
		361,336.02	17,232,977.71
NET ASSETS VALUE AT THE BEGINNING OF THE YEAR		17,835,725.11	93,971.24
NET ASSETS VALUE AT THE END OF THE YEAR		18,900,350.58	17,835,725.11

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 September 2025

NOTE 11 – Breakdown of financial information per Sub-Fund (continued)

11.2. WPB REAL ESTATE SUSTAINABLE DEBT FUND

STATISTICAL INFORMATION as at 30 September 2025:

Total net assets value

- As at 30 September 2025	EUR	18,900,350.58
- As at 30 September 2024	EUR	17,835,725.11
- As at 30 September 2023	EUR	93,971.24

Number of Class D1 shares

- Number of shares outstanding at the beginning of the year		138,018.32
- Number of shares issued		-
- Number of shares redeemed		(138,015.12)
- Number of shares outstanding at the end of the year		3.20

Net asset value per Class D1 shares

- As at 30 September 2025	EUR	23.41
- As at 30 September 2024	EUR	22.34
- As at 30 September 2023	EUR	30.51

Number of Class D2 shares

- Number of shares outstanding at the beginning of the year		147,182.48
- Number of shares issued		34,194.45
- Number of shares redeemed		-
- Number of shares outstanding at the end of the year		181,376.93

Net asset value per Class D2 shares

- As at 30 September 2025	EUR	104.2
- As at 30 September 2024	EUR	100.24
- As at 30 September 2023	EUR	-

FAIR FUND SERIES S.A. SICAV-RAIF

NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 September 2025

NOTE 11 – Breakdown of financial information per Sub-Fund (continued)

11.2. WPB REAL ESTATE SUSTAINABLE DEBT FUND

Loans as at 30 September 2025:

	Loan issued	Currency	Repayments during the year	Loan balance as at 30 September 2024	Interest rate	Interest income accrued for the year ended 30 September 2024	Loan date	Repayment date
Hauptstrasse 90	4,850,000.00	EUR	-	4,850,000.00	10.25%	504,029.51	13/05/2024	31/12/2025
wim Wohnen b4f	2,755,000.00	EUR	-	2,755,000.00	4.00%	109,898.91	23/01/2024	30/06/2027
wim Wohnen SB	1,000,000.00	EUR	-	1,000,000.00	4.25%	42,383.88	23/01/2024	31/12/2026
wj Wohnen SB	1,670,000.00	EUR	-	1,670,000.00	4.25%	70,781.08	23/01/2024	28/02/2026
Landstrasse	3,996,000.00	EUR	-	3,996,000.00	4.611%	69,663.75	15/05/2025	30/06/2026
TOTAL	14,271,000.00	EUR	-	14,271,000.00		796,757.13		

Loans as at 30 September 2024:

	Loan issued	Currency	Repayments during the year	Loan balance as at 30 September 2024	Interest rate	Interest income accrued for the year ended 30 September 2024	Loan date	Repayment date
Hauptstrasse 90	4,850,000.00	EUR	-	4,850,000.00	10.25%	194,707.29	13/05/2024	31/12/2025
wim Wohnen b4f	2,755,000.00	EUR	-	2,755,000.00	4.00%	75,875.41	23/01/2024	30/06/2027
wim Wohnen SB	1,000,000.00	EUR	-	1,000,000.00	4.25%	29,262.30	23/01/2024	31/12/2026
wj Wohnen SB	1,670,000.00	EUR	-	1,670,000.00	4.25%	48,868.03	23/01/2024	28/02/2026
TOTAL	10,275,000.00	EUR	-	10,275,000.00		348,713.03		

FAIR FUND SERIES S.A. SICAV-RAIF

Unaudited information

ALTERNATIVE INVESTMENT FUND MANAGER'S (AIFM) Disclosure

1. Information on the remuneration policy of Fair-Finance Asset Management Ltd

Scope of the remuneration policy

Remuneration policy and practice includes fixed and variable components of salaries and voluntary retirement benefits. The calculation methodology is defined in the remuneration policy and in the discretionary and internal guidelines of the Company. The above remuneration refers to all UCITS and alternative investment funds managed by Fair-Finance Asset Management Ltd.. All employees are holistically concerned with the administration, so a division per fund is not possible. When calculating the compensation for the financial year, there was no deviation from the defined methodology in accordance with the remuneration policy as well as the discretionary guidelines and internal guidelines. It should be noted that employees have only been directly employed since April 2022. Essential functions are performed by persons through secondment.

Description of the calculation of the remuneration elements

The remuneration consists of fixed compensation: total of the monthly basic salaries paid in the past financial year. No variable compensation has been paid.

Total amount of compensation paid by the Management Company from October 2024 until the end of the financial year (as at: 30 September 2025)

Number of staff		3
Total compensation	EUR	186,211.79
Number of employees with management function		1
Total remuneration of employees with management function	EUR	130,755.73

Number of funds/subfunds managed by the management company (as at: 30. September 2024): 2 UCITS and 4 AIF's

2. Risk management procedures and risk profile

The Fair-Finance Asset Management Ltd. has established and maintains a permanent risk management function which is seconded to a professional and from the Maltese authority MFSA certified risk manager. The risk manager implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Sub-Fund's Investment Objective. The permanent Risk Management Function is hierarchically and functionally independent of all operating units.

The Risk Management Function of the Fair-Finance Asset Management Ltd is responsible for implementing the risk management procedures and ensures compliance with the quantitative and qualitative risk limits which apply to the Sub-Fund in accordance with legal and regulatory requirements.

The Risk Profile of the Sub-Fund shall correspond to the size, portfolio structure and its Investment Objective as laid down in the current Offering Memorandum.

The investment in the fund is exclusively for well-informed investors as defined in Article 2 of the RAIF Law. An investment in the fund is particularly associated with the risk factors described in the PPM.

The risk profile was defined under the premise of markets function normally. Unforeseen market situations or an event of market disruption may result in risks that go beyond those described in the risk profile.

Further information regarding the risk profile, as well as the risk management systems, which are employed by Fair-Finance Asset Management Ltd. for the management of the identified risks, can be found in the current offering memorandum.

FAIR FUND SERIES S.A. SICAV-RAIF

Unaudited information (Continued)

ALTERNATIVE INVESTMENT FUND MANAGER'S (AIFM) Disclosure (Continued)

3. Liquidity risk management

Fair Finance Asset Management Ltd. has established policies for the identification and ongoing monitoring of liquidity risk. Liquidity risks are analyzed and taken into account on an ongoing basis. In doing so, it is ensured that the investment strategy, liquidity profile and redemption principles are conclusive. The liquidity risk management and monitoring take into account the relative liquidity of the assets of the sub funds. Furthermore, the manager considers the time, value and sensitivity of other market risks or factors. All material liabilities are included. In the period under review, there were no changes to the principles of calculation or to the ongoing monitoring of the Company's liquidity risk. The share of net assets attributable to assets that are difficult to liquidate at the end of the reporting period represent approximately 88% of the NAV for the Fair Finance Real Estate Sustainable Fund and approximately 87% of the NAV for the WPB Real Estate Sustainable Debt Fund.

4. Determination and monitoring of the leverage effect

Leverage is determined as the ratio of a Fund's exposure to its Net Asset Value. Leverage calculation and monitoring applied by the Manager conforms to the basic principles of EU Regulation No. 231/2013. Leverage may occur through the permitted use of loans, derivatives and additional credit lines, as described in the investment policy and the management regulations. In accordance with the law of July 12, 2013, Fair Finance Asset Management undertakes to inform the fund's investors and the competent authorities of the level of leverage used, using the gross and commitment methods. Leverage is calculated in accordance with the provisions of Article 7 for the gross method and in accordance with Article 8 for the commitment method of the EU Delegated Regulation No. 231/2013. For the Sub-Fund Fair-Finance Real Estate Sustainable Fund, the calculated leverage at the end of the year is 143.10% for the commitment method and the gross method. For the Sub-Fund WPB Real Estate Sustainable Debt Fund, the calculated leverage at the end of the year is 100% for the commitment method and for the gross method. The maximum leverage that may be used in the Sub-Funds is 150% under the commitment method and 150% under the gross method. These maximum levels should not be exceeded.

Information concerning the SFDR disclosures

The Fund has applied Art 8 of the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088). Therefore, the fund promotes social and/or environmental characteristics and aims at fulfilling the descriptions within the Annex to the Offering Memorandum according to Delegated Regulation (EU) 2022/1288.

Sustainability risks are considered in the fund management process and the sustainability risk features are integrated into the overall investment process.

Appendix – Annex IV – SFDR Disclosures

Please refer to the following pages

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: fair-finance real estate sustainable fund

Legal entity identifier: 13800SJH1PY3ZJS8M81
ISIN: LU2404031028

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund conducted all its investments in real estate according to the provisions set out in the “*Sustainable Investment Guideline*” so that formally the characteristics could be met.

Concerning the investments, the environmental and/or social characteristics were met by fulfilling the sustainable selection criteria given by the internal sustainability rating system for real estate as well as by the “*Sustainable Investment Guideline*” by fair-finance as described in the pre-contractual information.

The defined exclusion criteria corresponded to the minimum standards of the Austrian „Klima:aktiv“ certificate (in case of real estate investments in Austria) or equivalent in other jurisdictions.

According to the investment process, responsible investments with high ethical (affordability, corporate governance, avoidance of negative environmental influences), social (infrastructure in the vicinity, noise pollution, barrier-free access to apartments) and environmental (energy efficiency, problematic substances, use of renewable energies, building ecology, thermal comfort, construction work) standards were strived for.

The assessment of environmental and/or social characteristics is an integral part of the investment decision process and was examined by the responsible functions within fair-finance Asset Management.

● ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the reporting period, the fund manager took into account the sustainability indicators as described in the pre-contractual information:

The sustainability of real estate properties is assessed using a rating system developed by the Investment Manager for new and existing properties.

The rating is based on the following four groups of criteria:

- 1) Location, infrastructure, mobility of residents, natural hazards, immissions
- 2) Energy efficiency, thermal comfort, use of renewable energy
- 3) Ecological assessment of building materials, resources, problematic materials, construction, indoor air quality, third-party usability
- 4) Ethics and transparency

The sustainability rating model of fair-finance is intended to contribute to the UN Sustainable Development Goals (SDGs), addressing the following goals in particular:

SDG 1 No Poverty
SDG 3 Good Health and Well-Being
SDG 6 Clean Water and Sanitation
SDG 7 Affordable and Clean Energy
SDG 9 Industry, Innovation and Infrastructure
SDG 10 Reduced Inequalities
SDG 11 Sustainable Cities and Communities
SDG 12 Responsible Consumption and Production
SDG 13 Climate Action
SDG 15 Life on Land

By applying the sustainability rating the manager took into account the defined requirements as well as the positive and negative criteria of the "*Sustainable Investment Guideline*" by fair-finance. The requirements of the Austrian Eco-label UZ 49 "*Sustainable Financial Products*" were also always met during the reporting period.

The basic criteria by "Klima:aktiv" for real estate investments in Austria were used as exclusion criteria for the assessment of the investments during the reporting period.

The criteria of the internal sustainability rating (location, energy, building materials, ethics) were applied to all investments during the reporting period and the investment universe was determined accordingly.

The mentioned criteria have not been specifically assessed with respect to the SFDR documentation as they are all reflected in the respective expert opinions that have to be prepared annually for every property invested by the fund.

● ***...and compared to previous periods?***

According to the information provided above, no specific analysis of performance were made.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

No sustainable investments were made during the reporting period.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

No sustainable investments were made during the reporting period.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

No sustainable investments were made during the reporting period.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

No sustainable investments were made during the reporting period.

The fund did not hold any direct stakes in companies during the reporting period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Principle Adverse Impacts (PAIs) deriving from Delegated Regulation (EU) 2020/1288 which were taken into consideration for the real estate fund are: a) Exposure to fossil fuels through real estate assets b) Exposure to energy-inefficient real estate assets.

Ad a) The fund had no exposure to fossil fuels through real estate assets during the reporting period; this means there is no share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels whatsoever.

Ad b) The fund aims at an exposure to energy-inefficient real estate assets as low as possible.

The valuation of “energy-inefficient” objects was conducted through the examination of the energy certificates of the real estate properties. In order to limit the exposure to energy-inefficient real estate assets and assess the attainment of the objective, a threshold has been defined for the fund:

Energy-inefficient real estate assets are described as real estate that has an overall energy efficiency lower than “C” (according to Austrian energy certificates and the equivalent in other jurisdictions).

The share of energy-inefficient real estate has been determined in line with the provisions set up by the internal *fair-finance-rating for sustainable real estate* in the current version.

The examination of the real estate assets and their energy efficiency statuses during the reporting period has shown that the methodology and data set were not yet reliable enough to publish any outcome without risking misleading of investors. Thus, the fund manager has decided to disclose the information that no data will be shown in the periodic report concerning the energy inefficiency of real estate assets. We are striving to establish a reliable calculation method and data collection in order to be able to provide this information in the future.

Due to the investment objective of the fund, which is investing in real estate properties, no other PAIs from Table 1 were taken into account; due to lack of data no consideration of PAIs from Tables 2 and 3 was performed.

The fund did not have any investments in companies. Therefore, no data was available and/or gathered. Concerning the additional indicators for real estate in Table 2 (Greenhouse gas emissions, Energy consumption and Waste), no data was available as of the date of creation of this document.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.9.2025

Largest investments	Sector	% Assets	Country
Schützenstraße 33, 12526 Berlin	Real Estate	15,4%	Germany
Janis Joplin Promenade 14, 1220 Wien	Real Estate	11,9%	Austria
Real Estate Debt	Financial Sector	7,6%	Luxembourg & Germany
Babenbergerstraße 11, 2345 Brunn am Gebirge	Real Estate	7,5%	Austria
Lenneisgasse 3-5, 1140 Wien	Real Estate	6,0%	Austria
Strassgangerstraße 402, 8054 Graz	Real Estate	5,5%	Austria
Untere Bahnlände 13, 1100 Wien	Real Estate	4,4%	Austria
Prohner Straße 31a, 18435 Stralsund	Real Estate	3,8%	Germany
Mühlbachstraße 1-3, 4674 Altenhof	Real Estate	3,2%	Austria
Draschestraße 10, 1230 Wien	Real Estate	3,1%	Austria
Dr. Karl Renner Gasse 4, 8160 Weiz	Real Estate	3,0%	Austria
Behlerstraße 29a, 14469 Potsdam	Real Estate	2,7%	Germany
Hauptplatz 18, 2700 Wr. Neustadt	Real Estate	2,4%	Austria
Michtnergasse 6, 1210 Wien	Real Estate	2,6%	Austria
Trauttmansdorffgasse 3-3a, 8010 Graz	Real Estate	1,7%	Austria



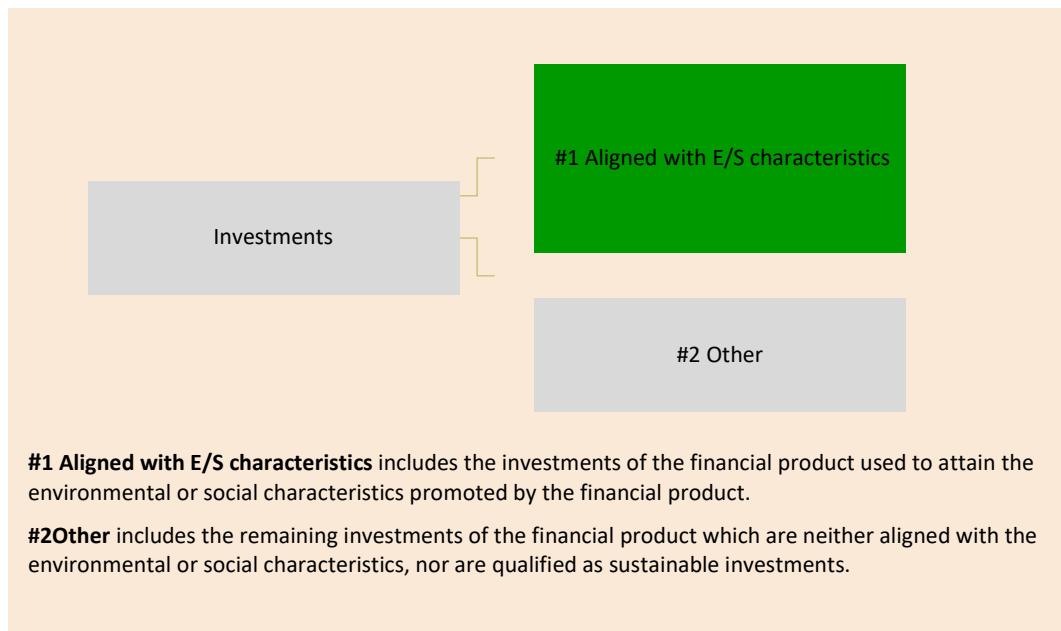
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to achieving the environmental and/or social characteristics within the scope of the investment strategy.

According to the investment strategy of the fund, the proportion of investments that contribute to achieving the environmental and/or social characteristics which the fund promotes was at least 51% (this is the minimum share of real estate assets in the fund) during the reporting period.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



According to the investment strategy of the fund when conducting investments in real estate assets the promotion of social and/or ecological criteria was taken into account.

The focus of the asset allocation of the fund is in real estate (this means at least 51% of total assets).

● In which economic sectors were the investments made?

The fund invested primarily in real estate assets (real estate sector, according to the table above with a share of 90,6%), as well as real estate debt instruments (financial sector, according to the table above with a share of 9,4%).

No investments were made in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes environmental and/or social objectives and did not make any sustainable investments with an environmental objective.

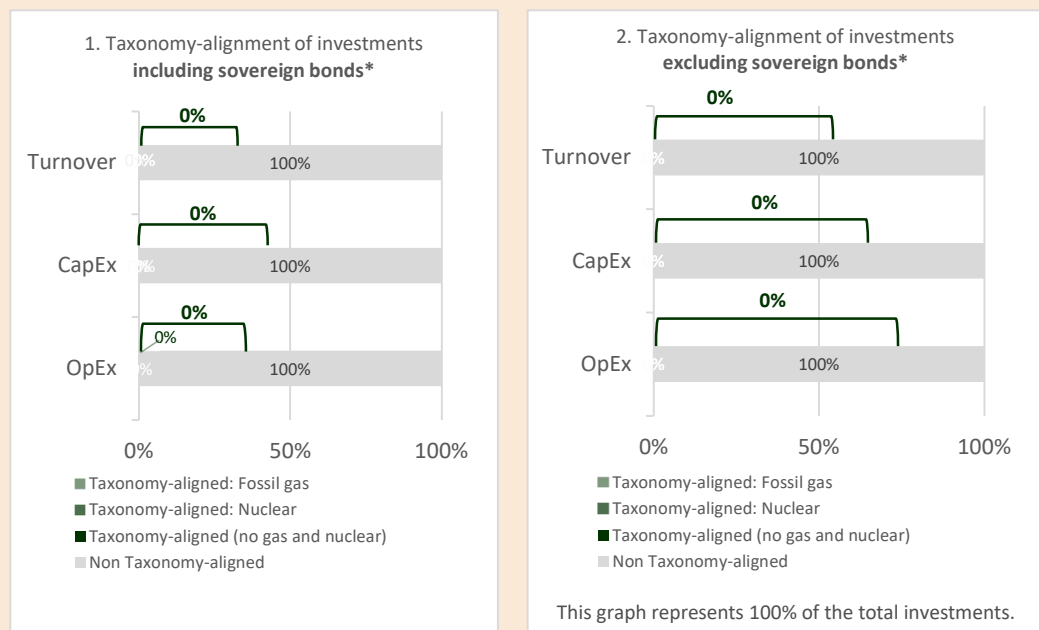
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

N.a.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N.a.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

No sustainable investments have been made by the fund.



What was the share of socially sustainable investments?

N.a.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund conducted trades in liquid instruments from time to time up to a total of forty-nine per cent (49%) of the Net Asset Value.

The fund at all times held at least five per cent (5%) in Net Asset Value of the fund in the form of liquid assets.

All investments included under “other” complied with the minimum safeguards set up by the “*Sustainable Investment Guideline*” by fair-finance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

All criteria within the “*Sustainable Investment Guideline*” by fair-finance were met during the reporting period.

Negative criteria/positive criteria:

The selection of real estate assets was conducted by taking into account the requirements of *klima:aktiv* (basic criteria) or similar standards in other jurisdictions.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was defined for the product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N.a.
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N.a.
- *How did this financial product perform compared with the reference benchmark?*
N.a.
- *How did this financial product perform compared with the broad market index?*
N.a.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: WPB real estate sustainable debt fund

Legal entity identifier: 13800SJH1PY3ZJS8M81
ISIN: Class D1, D2: LU2470983995, LU2470984027

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund invested according to the specifications within the offering supplement.

The Fund invested in mezzanine financing for selected real estate projects that meet strict environmental and social sustainability standards. It took into consideration both quantitative and qualitative criteria including the use and life cycle of the immovable

property, the infrastructure, the ecological impact of real estate projects and the materials used.

As part of the Fund's sustainability process, a methodically comprehensive approach is depicted and sustainable evaluations are undertaken in accordance with the applicable "*Sustainable Investment Guideline*" by fair-finance.

The "*Sustainable Investment Guideline*" integrates sustainability factors such as environmental, social and employee issues, as well as respect for human rights and the combat against corruption and bribery, in its specific investment process.

All the criteria described within the Guideline were met when realising the investment process during the reporting period. The extent to which the social/environmental characteristics promoted by the fund have been fulfilled is represented - in line with the asset allocation - in any case (at least) by the proportion of investments in mezzanine financing.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability evaluations are undertaken in accordance with the applicable "*Sustainable Investment Guideline*" by fair-finance.

Sustainability is comprehensively defined in terms of responsible investments with high standards:

- Ethically (affordability, corporate governance, avoidance of negative environmental influences)
- Socially (infrastructure, noise pollution, barrier-free access)
- Environmentally (energy efficiency, use of renewable energies, building ecology, construction work).

As the fund's investment objective consists in investing in real estate through mezzanine capital, the positive and negative criteria for real estate were applied.

The indicators for this kind of assets are also defined within the *Sustainable Investment Guideline*:

Exclusion criteria for real estate are:

Asbestos (The removal or disposal of asbestos-containing materials is not feasible or only at an unacceptably high cost);

Construction Work, Airtightness and Room Quality (minimum requirements according to klima:aktiv are not met);

Building Ecology (The minimum requirements for the OI3 index of the existing or planned building construction acc. to klima:aktiv basic criteria - or a comparable national standard - are not met. The Eco Index 3 describes the global warming potential, the acidification potential and the need for non-renewable energy resources for the construction of a building);

Lead Pipes (The refurbishment or disposal of lead-containing materials is not feasible or only with unacceptably high cost at an unacceptably high cost);

Energy Efficiency (recording of energy consumption, climate-damaging substances, summer suitability);

Wood Preservatives indoors (If wood preservatives are detected indoors, remediation or disposal is not feasible or only feasible at an unacceptably high cost);

Infrastructure in the vicinity (No or less than 2 facilities for basic daily needs and no connection to public transport in the vicinity (<1,000m) or no alternative measures according to klima:aktiv basic criteria - or a comparable national standard - fulfilled);

Contamination of Soil (Remediation or disposal of contaminated soil is not feasible or only feasible with unreasonably high costs);

Noise Pollution (The noise immission level at the location is >25 dB above the immission planning guide values according to ÖNORM S 5021 - or a comparable national standard - (only applies to new buildings);

Tenants (Proportion of rental income of the entire building from companies or institutions that are excluded according to the negative criteria is more than 10% and the term is longer than 5 years. fair-finance will not conclude or extend any rental agreements with companies or institutions that are excluded according to negative criteria and do not meet legal requirements).

Best-in-Class Criteria for real estate are:

- Good infrastructure in the vicinity;
- High overall energy efficiency and low global warming potential;
- High energy quality of the building envelope and opportunities for sustainable refurbishment;
- High proportion of renewable energy;
- Good ecological assessment of building materials and constructions;
- Good quality and low indoor air pollution;
- Avoidance of critical or problematic substances or contaminated sites;
- Consideration of the entire life cycle and good disposal properties;
- Low or no risks from natural hazards and immissions;
- Low noise pollution;
- High mobility for residents (bicycle parking spaces, infrastructure in the vicinity);
- Barrier-free access to the apartments;
- Good third-party usability;
- Support for residents in avoiding negative environmental impacts (reduction of energy and water consumption, waste separation and subsequent recycling of waste);
- Avoidance of negative environmental impacts;
- Minimization of soil sealing;
- Measures to prevent overheating and improve the microclimate;
- Strengthening green spaces and biodiversity;
- Observance of ethical principles (corporate governance) and high transparency.

All indicators have been taken into account during the investment process and have been fulfilled during the reporting period as binding elements of the investment strategy of the fund.

● ***...and compared to previous periods?***

According to the information provided above, no comparison was made to previous periods.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

No sustainable investments were made during the reporting period.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

No sustainable investments were made during the reporting period.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

No sustainable investments were made during the reporting period.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

No sustainable investments were made during the reporting period.

The fund did not hold any direct stakes in companies during the reporting period.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the reporting period the product had no intention of considering principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.9.2025

Largest investments	Sector	% Assets	Country
Panthier 90 GmbH	Mezzanine Capital	29,1%	Germany
wim Wohnen in Meidling GmbH & Co KG	Mezzanine Capital	24,9%	Austria
buildings4future Immobilien GmbH	Mezzanine Capital	11,4%	Austria
wj Wohnen in Jedlesee GmbH & Co KG	Mezzanine Capital	11,4%	Austria

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to achieving the environmental and/or social characteristics within the scope of the investment strategy.

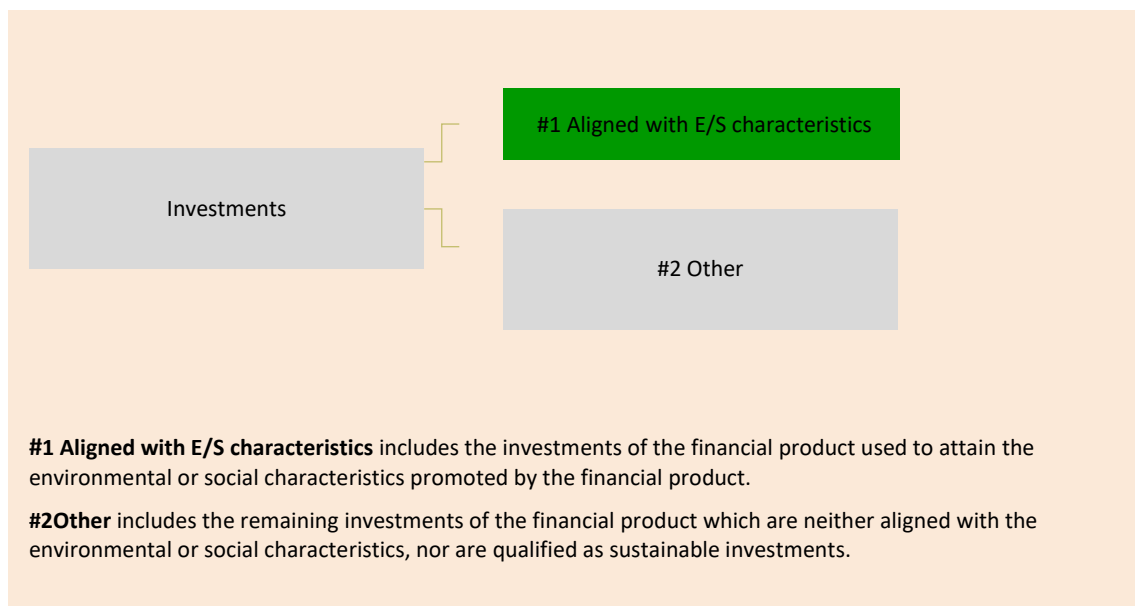
In assessing the viability or otherwise of the prospective investment, the fund took into consideration both quantitative and qualitative criteria including the use and life cycle of the immovable property, the infrastructure, the ecological impact of real estate projects and the materials used.

For the reporting period a percentage of 86,75% was invested in the mezzanine financing for selected real estate projects that meet strict environmental and social sustainability standards.

● What was the asset allocation?

According to the investment strategy of the fund, the promotion of social and/or ecological criteria was taken into account.

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

The fund invested in mezzanine financing for selected real estate projects (according to the table above with a share of 86,7%). No other economic sectors were in scope of the fund.

No investments were made in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



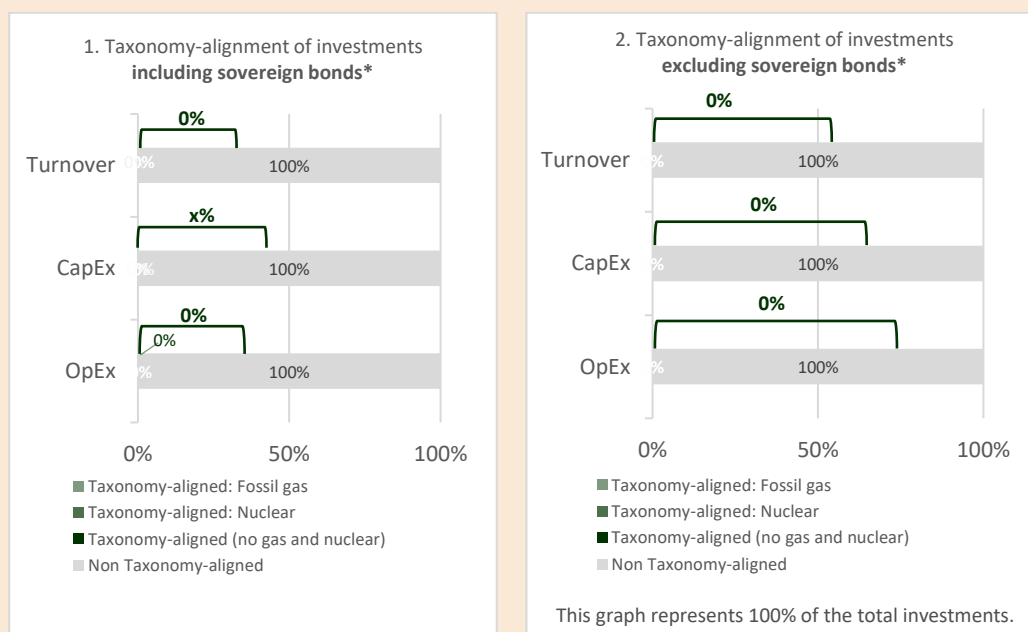
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

No sustainable investments were made during the reporting period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

- Yes:
- In fossil gas
 - In nuclear energy
- X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

N.a.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

N.a.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N.a.



What was the share of socially sustainable investments?

N.a.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund conducted trades in liquid instruments from time to time up to a total of forty-nine per cent (49%) of the Net Asset Value.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The criteria within the “*Sustainable Investment Guideline*” by fair-finance were met during the reporting period.

With regard to the investment universe, a combination of exclusion (negative selection) and positive selection criteria were used. According to the investment process, sustainability is comprehensively defined in terms of responsible investment with high ethical (affordability, corporate governance, avoidance of negative environmental influences), social (infrastructure in the vicinity, noise pollution, barrier-free access to apartments) and environmental (energy efficiency, problematic substances, use of renewable energies, building ecology, thermal comfort, construction work) standards.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No reference benchmark was defined for the product.

● ***How does the reference benchmark differ from a broad market index?***

N.a.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N.a.

● ***How did this financial product perform compared with the reference benchmark?***

N.a.

● ***How did this financial product perform compared with the broad market index?***

N.a.