



PATRIZIA INFRASTRUCTURE INVEST

Partnership limited by shares (société en commandite par actions) qualifying as investment company with variable capital (société d'investissement à capital variable) governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment

SEMI-ANNUAL FINANCIAL STATEMENTS

For the period from November 20, 2024 (date of incorporation) to June 30, 2025

15, Rue de Flaxweiler
L-6776 Grevenmacher
R.C.S. Luxemburg: B291216

PATRIZIA INFRASTRUCTURE INVEST

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PATRIZIA INFRASTRUCTURE INVEST

GENERAL INFORMATION

Registered Office

15, rue de Flaxweiler
L-6776 Luxembourg

General Partner

PATRIZIA Infrastructure Invest GP S.à r.l.
15, rue de Flaxweiler
L-6776 Luxembourg

Board of managers of the General Partner

Horst Baumann
Justin Webb
Nils Reschke
Henri Hackenberg

AIFM and Domiciliation Agent

Universal-Investment-Luxembourg S.A.
15, rue de Flaxweiler
L-6776 Luxembourg

Portfolio Manager

PATRIZIA Infrastructure Ltd.
24, Endell Street London WC2H 9HQ
United Kingdom

Sub-Portfolio Manager

PATRIZIA Pty Ltd (Canberra)
Level 3, 26 Brisbane Avenue
ACT 2600 Barton
Australia

Depositary and Paying Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg

Central Administration Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg

Registrar and Transfer Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, Route d'Esch
L-1470 Luxembourg

Legal Advisor

Clifford Chance
10, Boulevard G.D. Charlotte
L-1011 Luxembourg

Auditor

Deloitte Audit, Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

PATRIZIA INFRASTRUCTURE INVEST

PORTFOLIO MANAGEMENT REPORT

For the period from November 20, 2024 (date of incorporation) to June 30, 2025

1. Investment strategy

PATRIZIA Infrastructure Invest is an open-ended fund with a diversified investment strategy that combines infrastructure equity and infrastructure debt through fund investments, co-investments, and direct investments. The fund is designed for both professional and retail investors with a long-term investment horizon.

As part of its investment approach, the fund may allocate capital to established flagship infrastructure funds managed by PATRIZIA. Co-investments alongside these flagship strategies are also planned, while investments in third-party funds remain an option as well.

Thematically, PATRIZIA Infrastructure Invest focuses on four infrastructure megatrends:

- Digital Transformation – including connectivity, the Internet of Things, smart cities, and data centers;
- Urban Transformation – such as urbanization and sustainable urban mobility;
- Energy Transition – covering climate change mitigation, decarbonization, and the circular economy;
- Living Transition – encompassing social infrastructure like hospitals, kindergartens, and schools.

Geographically, the fund concentrates on opportunities across Europe and OECD countries.

With a dynamic asset allocation approach, the fund seeks to capitalize on the most attractive opportunities in each market phase, rather than adhering to a fixed allocation across asset classes.

2. Fund inception and launch date

The fund's inception is based on the Articles of Incorporation adopted on November 20, 2024. The fund was launched with the initial subscription on June 30, 2025 and issue of shares of classes AD and CD.

3. Net Asset Value

As of June 30, 2025 the initial net asset value ("NAV") of the fund amounts to EUR 5,133,485.50.

4. Investment Activity

As the initial subscription took place on June 30, 2025 no investments were made during the reporting period.

5. Outlook

In anticipation of the First Closing, the Portfolio Manager has reviewed several initial investment opportunities aligned with PATRIZIA Infrastructure Invest's investment strategy. A first investment is planned to be executed in due course. Further investments will follow, subject to future capital inflows and the availability of suitable opportunities.

PATRIZIA INFRASTRUCTURE INVEST

STATEMENT OF NET ASSETS

*As at June 30, 2025**(In Euro)*

Assets	Notes	June 30, 2025
Due from shareholders		5,103,486
Cash and cash equivalents	7	30,168
Total assets		5,133,654
Liabilities		
Due to service providers		168
Total liabilities		168
Total net assets		5,133,486

There is no comparative data as this is the first period of Fund's activity.

The accompanying notes are an integral part of the semi-annual financial statements.

PATRIZIA INFRASTRUCTURE INVEST

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

*From November 20, 2024 (date of incorporation) to June 30, 2025**(In Euro)*

	Notes	From November 20, 2024 (date of incorporation) to June 30, 2025
Profit/(loss) for the period		-
Subscriptions	5	5,133,486
Net assets at the beginning of the period		-
Net assets at the end of the period		5,133,486

There is no comparative data as this is the first period of Fund's activity.

The accompanying notes are an integral part of the semi-annual financial statements.

PATRIZIA INFRASTRUCTURE INVEST

STATEMENT OF CHANGES IN THE NUMBER OF SHARES

From November 20, 2024 (date of incorporation) to June 30, 2025

(In Euro)

Share class	Shares outstanding as at November 20, 2024	Shares issued during the period	Shares redeemed during the period	Shares outstanding as at June 30, 2025
AD	-	49,650	-	49,650
AC	-	-	-	-
ADI	-	-	-	-
ACI	-	-	-	-
BD	-	-	-	-
BC	-	-	-	-
CD	-	1,675	-	1,675
CA	-	-	-	-
DD	-	-	-	-
DA	-	-	-	-
ED	-	-	-	-
EA	-	-	-	-
FD	-	-	-	-
FA	-	-	-	-
GD	-	-	-	-
GA	-	-	-	-
HD	-	-	-	-
Unlimited share	-	1	-	1
Total	-	51,326	-	51,326

The accompanying notes are an integral part of the semi-annual financial statements.

PATRIZIA INFRASTRUCTURE INVEST

STATEMENT OF CASH FLOWS

*From November 20, 2024 (date of incorporation) to June 30, 2025**(In Euro)*

	Notes	From November 20, 2024 (date of incorporation) to June 30, 2025
Cash flows from operating activities:		
Adjustments for:		
Subscriptions from shareholders		(5,103,486)
Change in due from shareholders		5,103,486
Change in due from providers		168
Net cash provided by operating activities		168
Cash flows from financing activities:		
Subscriptions from shareholders	5	30,000
Net cash provided by financing activities		30,000
Net increase in cash and cash equivalents		30,168
Cash and cash equivalents at the end of the period	7	30,168

There is no comparative data as this is the first period of Fund's activity.

The accompanying notes are an integral part of the semi-annual financial statements.

PATRIZIA INFRASTRUCTURE INVEST

STATISTICAL INFORMATION

As at June 30, 2025

Net Asset Value Per Share (EUR)	June 30, 2025
AD	100.000
AC	-
ADI	-
ACI	-
BD	-
BC	-
CD	100.000
CA	-
DD	-
DA	-
ED	-
EA	-
FD	-
FA	-
GD	-
GA	-
HD	-
Unlimited share	1,000.000

There is no comparative data as this is the first period of Fund's activity.

The accompanying notes are an integral part of the semi-annual financial statements.

PATRIZIA INFRASTRUCTURE INVEST

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

For the period from November 20, 2024 (date of incorporation) to June 30, 2025

NOTE 1 – Description of the Fund

PATRIZIA INFRASTRUCTURE INVEST (the “Fund”) is a partnership limited by shares (société en commandite par actions) incorporated on November 20, 2024 (date of incorporation) under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (Société d’investissement à capital variable) and qualifies as an alternative investment fund (“AIF”) within the meaning of the Alternative Investment Fund Managers Directive (the “AIFMD”). The Fund is subject to part II of the law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time (the “2010 Law”). The Fund qualifies as a standalone European long-term investment fund (an “ELTIF”) within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as amended (the “ELTIF Regulation”). The Fund is registered with the Luxembourg Trade and Companies’ Register under number B291216. The Fund was authorized by the Commission de Surveillance du Secteur Financier (the “CSSF”) on December 23, 2024.

According to the 1915 Law, the partnership shall only be managed by the PATRIZIA Infrastructure Invest GP S.à r.l. (the “General Partner”) in its capacity as manager (gérant) of the partnership.

The main objective of the Fund is to achieve an attractive return from capital invested in assets permitted under Part II of the 2010 Law and for an ELTIF under the ELTIF Regulation and the Regulation (EU) 2024/2759 of 19 July 2024 (“ELTIF RTS”), while reducing investment risks through diversification and certain other investments.

The Fund will only invest in (i) Eligible Investment Assets and (ii) other investments in accordance with Article 9(1)(b) of the ELTIF Regulation (the “Liquid Assets”).

The Fund may invest, directly or indirectly, in all alternative asset classes, including, but not limited to, infrastructure (equity and debt) with a geographical focus on, but not limited to, Europe and the Organization for Economic Co-operation and Development (“OECD”) and will target to always hold a minimum of five percent (5%) of Liquid Assets in the Fund. In case Liquid Assets fall below the minimum of five percent (5%), the Fund will use best efforts to take necessary actions to re-comply with such threshold.

In addition, the Fund may also invest, directly, indirectly or via co-investments in equity interests (which may include shares, units or other equity participations) in target funds (each a “Target Fund”), the focus of which is to invest via equity interests, equity-like instruments and other qualifying corporate financing instruments (such as shareholder loans and senior or subordinated debt) in undertakings, investing directly or indirectly in all alternative asset classes, including, but not limited to, real estate, infrastructure, private equity, and debt primarily established in Europe and the OECD. This may include Target Funds having legal personality or not, wholly or partly owned by the Partnership, whether listed or unlisted, being regulated or not, based in any jurisdiction. The Fund may acquire the participations in Target Funds on the primary or on the secondary market.

The Fund qualifies as an ELTIF in accordance with the ELTIF Regulation and is intended to be invested in long-term assets. Long-term assets are typically assets that are of an illiquid nature, require patient capital based on subscriptions made for a considerable period of time, may provide late return on investment and generally have an economic profile of a long-term nature. Due to the nature of the investment strategy and the investment opportunities identified as part of the strategy, the Fund offers investors the opportunity to participate in long-term investment opportunities which require patient capital that will remain invested for a considerable period. The Fund is designed to channel capital towards long-term investments in the real economy.

The Fund qualifies as ELTIF. In accordance with article 31(2) of the ELTIF Regulation and article 32 of the AIFMD, the AIFM has applied for and received a marketing passport under the AIFMD to market the shares to both professional investors and retail investors in the European Economic Area.

The Fund constitutes a financial product referred to in Article 8(1) of the European Union’s (“EU”) Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (as amended, the “SFDR”) which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics.

The Fund has been established for an unlimited period of time.

Universal-Investment-Luxembourg S.A. has been appointed as the external alternative investment fund manager (the “AIFM”) of the Fund and is duly authorized by the Autorité des Marchés Financiers (the “AMF”) in this respect and as domiciliation agent (the “Domiciliation Agent”) to the Fund.

Brown Brothers Harriman (Luxembourg) S.C.A. has been appointed as depositary (the “Depositary”), administrative, transfer and registrar agent (the “Administrator”) to the Fund.

The Fund’s financial year will end on December 31 each year except for the first financial year which will cover period from November 20, 2024 (date of incorporation) to June 30, 2025.

The semi-annual financial statements were authorized for issuance by the Board of Managers on August 28, 2025.

PATRIZIA INFRASTRUCTURE INVEST

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

For the period from November 20, 2024 (date of incorporation) to June 30, 2025

NOTE 2 – Significant accounting policies and valuation principles

a) Basis of Presentation

The financial statements are presented in accordance with the generally accepted accounting principles applicable to investment funds in Luxembourg, under the going concern assumption. Accounting policies and valuation rules are, besides the ones laid down by applicable laws, determined and applied by the Board of Managers of the Fund.

The semi-annual financial statements have been presented for the period from November 20, 2024 (date of incorporation) to June 30, 2025. Comparative financial information was not provided as this is the first period of Fund's activity.

b) Use of Estimates

In preparing these financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

c) Foreign Currency Translation

The Fund maintains its accounts in Euro ("€" or "EUR") and the financial statements are presented in Euro.

All amounts expressed in these financial statements have been rounded to the nearest Euro unless otherwise indicated.

All assets and liabilities denominated in a currency other than Euro are translated into Euro at the exchange rate prevailing on the balance sheet date. Income and charges denominated in a currency other than Euro are translated into Euro at the exchange rate prevailing on the transaction date.

d) Net Asset Value

The Net Asset Value ("NAV") of the shares is calculated by the AIFM or by a representative of the AIFM on a monthly basis as at the Valuation Day and is determined to three (3) decimal places. The NAV is determined in accordance with Luxembourg law and the Partnership's Articles of Incorporation.

The NAV results from calculating the aggregate value of all the assets of the Partnership ("Assets") less the aggregate value of all the liabilities of the Partnership ("Liabilities"). The NAV per Share of a single share of a share class results from dividing the value of the NAV attributable to this share class by the number of shares of this share class in circulation on the valuation date.

The NAV may not be less than the minimum capital of €1,250,000 required by the 2010 Law except during the first twelve (12) months following the incorporation of the Fund.

e) Valuation of investment in liquid assets

Investment in liquid assets is valued at fair value. The fair value of these financial instruments corresponds to the latest available quote on the valuation day for transferable securities listed on a stock exchange or traded on another regulated market.

The change in fair value of transferable securities is recorded in the Statement of Operations and Statement of Changes in Net Assets.

f) Valuation of investment in illiquid assets

Shares in target funds and investment companies are generally valued on the basis of the last available NAV of the target fund or the last available balance sheet of a target fund (if the latter does not disclose NAVs) or, if applicable, of its personally liable partner. The AIFM shall in principle rely on the information provided by the target funds or general partners, unless there are indications that such information may be inaccurate; in this respect, the AIFM shall take into account general due diligence requirements. If no current NAV of a target fund is available at the time of a NAV calculation, the AIFM may use both estimated NAVs and the latest published NAVs. If necessary, the AIFM will adjust the NAVs of the target funds or the balance sheet information and values of investment companies if it considers that this more accurately reflects fair value. Target funds and investment companies normally report their NAVs (or value of investments (capital accounts) to investors) on certain valuation dates and with a certain delay. The AIFM may adjust these NAVs (or values of the investors' holdings) by the interim cash flows announced by the target fund or general partner (in the case of investment companies). This provision also expressly applies at the end of the financial year. If a target fund or an investment company does not provide NAVs, the AIFM is authorized to make what it considers to be a fair valuation of the target fund or investment company at its own discretion, taking into account the principle of fair value.

PATRIZIA INFRASTRUCTURE INVEST

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

For the period from November 20, 2024 (date of incorporation) to June 30, 2025

NOTE 2 – Significant accounting policies and valuation principles (continued)

f) Valuation of investment in illiquid assets (continued)

Direct infrastructure investments are typically made via a single or multi-level structure of infrastructure project companies using equity and debt instruments, whereby the debt instruments can have different seniorities. The underlying investments (e.g. wind farms, photovoltaic systems, hydro power plants, highways) normally obtain their value from regular cash flows and the value of the investments could therefore be determined with the aid of a DCF model based on the income and operating costs, which is in accordance with the IPEV guidelines. In special situations, depending on the development stage of the infrastructure project, the availability of recent market data and/or the financing structure (e.g. through private debt), the AIFM (if applicable with support of an independent appraiser) may adopt different valuation techniques as per the IPEV guidelines, like either the Cost approach or the Market approach.

The valuation process generally consists of following steps:

1. At acquisition there is a due diligence performed to ensure that there is enough information available to properly assess the value of the asset and to check if the acquisition price is market conforming. The initial acquisition valuation is usually carried out by the AIFM, if applicable with the support of an independent appraiser.
2. At least annually a valuation is conducted by the AIFM, if applicable with the support of an independent appraiser.
3. Each valuation cycle, in a stable market situation and a stable financial condition of the asset, the most recent valuation is upheld. At least quarterly the AIFM assesses the valuation to conclude whether a valuation adjustment or revised valuation appraisal is required. A potential adjustment or valuation update is made upon AIFM discretion and takes into account the fund's internal threshold and is then taken into account in the next valuation cycle after the conclusion on the adjustment.

The aforementioned valuation assessment includes:

- Check with risk management on any events that could significantly affect the valuation.
- Check with portfolio management on any events that could significantly affect the valuation.
- Check against general significant market events from publicly available sources.
- Check against substantial changes in valuation model inputs like current prices and forward prices, estimate of commodities, business plans of the projects, risk-free interest rate curve, invested company financials.

g) Capitalized organizational expenses

The organizational expenses will be amortized on a straight-line basis over a period of five (5) years.

h) Accrued expenses

Accrued expenses are recorded at their reimbursement value. Accrued expenses are derecognized when the obligation specified in the contract is discharged, cancelled, settled, or expired or the primary responsibility for the liability is legally transferred to another party.

i) Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short term highly liquid investments, with maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

j) Other Income and Expenses

Except as otherwise specified in the Supplement to Prospectus, the Fund will bear all costs relating to its establishment and operations.

Other income and expenses are borne by the Fund, as appropriate, based on where they are attributable, as determined by the General Partner.

Operating expenses and other income are recognized on an accrual basis. Operating expenses include amounts directly incurred by the Fund as part of its operations and do not include amounts incurred from the operations of the underlying investment.

k) Unrealized and realized gain and loss

All unrealized gains and losses and realized gains and losses resulting from the disposal of transferable securities are recognized in the statement of operations and statement of changes in net assets of the year in which they occur.

l) Debtors

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

PATRIZIA INFRASTRUCTURE INVEST

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

For the period from November 20, 2024 (date of incorporation) to June 30, 2025

NOTE 3 – Investments

As at June 30, 2025 no investments were made by the Fund.

NOTE 4 – Capitalized formation costs and expenses

As at June 30, 2025, the Fund did not recognize any capitalized formation costs and expenses.

NOTE 5 – Share capital

The share capital of the Fund shall consist of fully paid-up shares of no par value and shall at all times be equal to the value of the total net assets of the Fund.

The Fund has been incorporated with an initial share capital of €30,000.

The share capital of the Fund, represented by the shares and increased by any share premiums shall not be less than one million two hundred and fifty thousand Euros (€1,250,000). This minimum share capital must be reached within a period of twelve (12) months after the date on which the Fund has been authorized by the CSSF as an investment company with variable capital (société d'investissement à capital variable) under Part II of the 2010 Law.

The NAV per Share will be calculated separately for each Class issued. If Classes are issued, the different characteristics of each Class will be set out in the Prospectus. Different accounting investment segments may also be established for the Partnership by a vote of the General Partner. Where this is done for the Partnership, the details are set out in the Partnership's Prospectus.

Fractions of Shares may be issued to four (4) decimal places and are entitled to participate pro rata in the gains and losses, the payments by the Partnership to Shareholders and the allocation of the liquidation proceeds.

Movements in the number of shares outstanding during the period, and shares outstanding, net assets and net asset value as at June 30, 2025 for the Fund are presented in Statement of Changes in the Number of Shares and Statistical Information.

As at June 30, 2025, the total initial subscriptions were made and amounted to €5,133,486.

NOTE 6 – Classification of realized gain/(loss) and unrealized gain/(loss)

In accordance with article 104(2) of the Commission Delegated Regulation (EU) No 231/2013 the Fund is required to disclose additional information on the classification of the balances presented within net realized gains (losses) on investment presented in the Statement of Operations and Statement of Changes in Net Assets and the accumulated net unrealized appreciation (depreciation) on investments presented in the Statement of Net Assets.

As at June 30, 2025, the Fund did not recognize any realized or unrealized gain/(loss).

NOTE 7 – Cash and cash equivalents

As at June 30, 2025, cash and cash equivalents consisted of €30,168 of cash held at bank.

NOTE 8 – Accrued expenses

As at June 30, 2025, the Fund did not recognize accrued expenses.

PATRIZIA INFRASTRUCTURE INVEST

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

For the period from November 20, 2024 (date of incorporation) to June 30, 2025

NOTE 9 – Management fee

The AIFM is entitled to a yearly management fee which is determined in the AIFM agreement. The Portfolio Manager is entitled to a yearly portfolio management fee out of the assets of the Partnership and transaction fees, the amount of which is determined in the Prospectus. Management fees are accrued on a monthly basis.

In the case a target fund managed by PATRIZIA charges a management fee, the portion of the management fee of the respective share class of the Fund attributable to this target fund will be reduced by that amount, provided that it cannot fall below zero.

For the period from November 20, 2024 (date of incorporation) to June 30, 2025, no management fee was charged to the Fund.

Management fee rates for the Fund as defined in the Prospectus are as follows:

Share class	Management fee - up to % of NAV
AD	1.80%
AC	1.80%
ADI	1.80%
ACI	1.80%
BD	1.80%
BC	1.80%
CD	1.20%
CA	1.20%
DD	1.50%
DA	1.50%
ED	1.10%
EA	1.10%
FD	1.00%
FA	1.00%
GD	0.90%
GA	0.90%
HD	0.80%
Unlimited share	0.00%

NOTE 10 – Taxation

The Fund is domiciled in Luxembourg. Under current Luxembourg law and practice, the Fund is not liable to any Luxembourg income net or wealth tax nor are distribution, redemption or payment made by the Fund to its shareholders under the shares and distribution of liquidation proceeds subject to any Luxembourg withholding tax.

With the entry into effect of the law on July 29, 2023, the ELTIFs in accordance with Regulation (EU) 2015/760 are exempt from subscription tax ("Tax d'abonnement").

The Fund is not subject to corporate income tax, municipal business tax, net wealth tax and annual subscription tax.

PATRIZIA INFRASTRUCTURE INVEST

NOTES TO THE SEMI-ANNUAL FINANCIAL STATEMENTS

For the period from November 20, 2024 (date of incorporation) to June 30, 2025

NOTE 11 – Professional fees, administrative expenses and other expenses

For the period from November 20, 2024 (date of incorporation) to June 30, 2025, the Fund did not recognize any professional fees, administrative or other expense.

Depository and administrator expenses

Brown Brothers Harriman (Luxembourg) S.C.A. (the “Depository” and the “Administrator”) is entitled to an annual fee equal to a percentage of the NAV of each Share Class consistent with market practice in Luxembourg. The Depository is entitled to transaction fees charged on the basis of the investments made by the Fund consistent with market practice in Luxembourg. Fees paid to the Depository may vary depending on the nature of the investments of the Fund and the countries and/or markets in which the investments are made. The Depository is entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Administrator is entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

Further fees may be payable to the Depository and the Administrator in consideration of ancillary services rendered to the Fund and relating to the core services of the Depository and the Administrator.

NOTE 12 – Subsequent Events

At the date of the preparation of the semi-annual financial statements, there were no significant post balance-sheet date events.