



SEMI-ANNUAL REPORT 2026

**Pandion Fund – Subfund DB
Flagship Fund**

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General information

Office

Prinses Margrietplantsoen 33
2595 AM 's Gravenhage
The Netherlands

Legal Owner

Stichting Juridisch Eigenaar Duurzaam
Beleggen Fondsen
Prinses Margrietplantsoen 33
2595 AM 's Gravenhage
The Netherlands

Fund Manager

Wellscott Capital Management B.V.
Prinses Margrietplantsoen 33
2595 AM 's Gravenhage
The Netherlands

Depository

APEX Depository Services B.V.
Van Heuven Goedhartlaan 935A
1181 LD Amstelveen
The Netherlands

Legal and Tax Counsel

Van Campen Liem
J.J. Viottastraat 52
1071 JT Amsterdam
The Netherlands

Broker and custodian

Saxo Bank
Barbara Strozziilaan 310
1083 HN Amsterdam
The Netherlands

Administrator

AssetCare Fund Services B.V.
Amstelplein 40C
1096 BC Amsterdam
The Netherlands

External Compliance Officer

Projective Group
Krijn Taconiskade 422
1087 HW Amsterdam
The Netherlands

Bank

Rabobank
Mondriaantoren,
Amstelplein 8
1096 BC Amsterdam
The Netherlands

Independent Auditor

Moos Accountants B.V.
Weesperstraat 98-B
1112 AP Diemen
The Netherlands

Key figures

	30-6-2026	31-12-2025	31-12-2024
Net Asset Value			
DB Flagship Fund	24.941.739	34.725.710	1.717.026
Total net asset value	24.941.739	34.725.710	1.717.026
Outstanding participations			
DB Flagship Fund Lead Class	74.052,8431	66.699,2413	14.519,1238
DB Flagship Fund Discount Class	154.408,1948	188.781,3765	2.498,7500
DB Flagship Fund Institutional Class	54.595,0769	135.273,3206	-
DB Flagship Fund Annuity Class*	452,3206	-	-
Total outstanding participations	283.056,1148	390.753,9384	17.017,8738
Net asset value per participation			
DB Flagship Fund Lead Class	87,8063	88,8994	100,8913
DB Flagship Fund Discount Class	88,1591	89,1460	100,9194
DB Flagship Fund Institutional Class	87,5515	88,4659	100,0000
DB Flagship Fund Annuity Class*	104,0599	-	-
Result			
Changes in value	-629.758	-2.907.581	7.488
Results from investments	182.208	453.859	2.322
Other result	36.215	357.116	-234
Cost	180.693	345.382	7.239
Net result	-592.028	-2.441.988	2.336
Performance per participation			
DB Flagship Fund Lead Class	-1,23%	-11,89%	0,89%
DB Flagship Fund Discount Class	-1,11%	-11,67%	0,92%
DB Flagship Fund Institutional Class	-1,03%	-11,53%	0,00%
DB Flagship Fund Annuity Class*	4,06%	-	-

* First issue date April 1, 2026 at € 100,0000

Profile

Introduction

The Pandion Fund (the “Fund”) is a Dutch fund for joint account (fonds voor gemene rekening) established on 27th of July 2020 for an indefinite period. The Fund has an umbrella structure meaning that the Fund consists of Sub-funds and issues separate series of participations for each Sub-fund and of which Subfunds the assets are separately administered and each Sub-fund having its own investment objective and respective strategy and cost structure. The Sub-funds are part of the Fund.

The Fund has three Sub-funds, each represented by a separate series of participations:

- Pandion Beleggers Belangen Dividend Groei Fonds (BBDGF)
- Pandion Protective World Fund (PWF)
- Pandion DB Flagship Fund (DBFF)

Wellscott Capital Management B.V. (the “Fund Manager”) will act as the AIFM of the Fund and Stichting Juridisch Eigenaar Duurzaam Beleggen Fondsen will act as the legal owner of the assets and liabilities of the DB Flagship Fund. In managing the assets and liabilities of the Fund, the Fund Manager will act solely in the best interests of the participants. The legal owner will be the legal owner of all assets of the Fund and liabilities of the Fund. The legal owner will acquire and hold the assets of the Fund and assume the obligations for the account and risk of the Participants. The legal owner will act solely in the best interests of the participants.

The Fund Manager is in possession of an AFM license as referred to in article 2:65(a) FSA, and as a consequence may offer the participations to professional and non-professional investors within the Netherlands in compliance with the FSA. The Fund Manager is subject to conduct of business and prudential supervision by the AFM and DNB.

Tax aspects

The Fund qualifies as a transparent or “closed” fund for joint account Dutch tax purposes, since participations can only be transferred to the Fund itself, as except for permitted transfers, a transfer of participations is not possible.

Financial statements

Balance sheet

(before appropriation of result)

(all amounts in EUR)

	Notes	30-6-2026	31-12-2025
Assets			
Investments	1		
Equity		25.396.139	31.917.353
Options		-1.005.590	783.835
Total of investments		24.390.549	32.701.188
Intangible assets			
Deferred organisation costs	3	55.029	63.141
Total intangible assets		55.029	63.141
Other Receivables	4		
Outstanding sells		149.730	992.218
Dividend receivables		20.042	22.303
Interest receivables		-235	98
Total other receivables		169.537	1.014.619
Other assets			
Cash and cash equivalents	5	430.770	1.716.407
Total of other assets		430.770	1.716.407
Total Assets		25.045.885	35.495.355
Liabilities			
Net asset Value	6		
Participants' capital		25.533.767	37.167.698
Result current period		-592.028	-2.441.988
Total net asset value		24.941.739	34.725.710
Short term liabilities	7		
Subscriptions received in advance		74.739	512.460
Other liabilities		29.407	257.185
Total short tem liabilities		104.146	769.645
Total Liabilities		25.045.885	35.495.355

Profit and loss statement

(all amounts in EUR)	Notes	1-1-2026 till 30-6-2026	1-1-2025 till 30-6-2025
Direct income of investments			
Dividend income	8	182.208	198.133
Total direct income of investments		182.208	198.133
Revaluations of investments	9		
Realized gain/(loss) Equity		1.775.344	58.936
Realized gain/(loss) Options		-1.184.936	-53.073
Unrealized result (gain/(loss) Equity		-2.348.497	-1.015.194
Unrealized result (gain/(loss) Options		1.128.331	-584.280
Total revaluations of investments		-629.758	-1.593.611
Other result			
Fee income from subscriptions		17.212	11.042
Foreign currency revaluations	10	15.022	319.932
Interest income		3.981	3.160
Total other results		36.215	334.134
Operating expenses			
Management fee	11,1	104.067	70.141
Administration fee	11,2	28.158	24.517
Depositary fee	11,3	11.344	10.728
Audit fees	11,4	6.199	4.228
Organisational costs	3	8.112	8.027
Supervision fee	11,5	3.288	1.236
Legal owner fee		-	320
Bank and brokerage fees		-	2.488
Interest expenses		1.445	1.640
Other expenses		18.080	972
Total operating expenses		180.693	124.297
Net result for the period		-592.028	-1.185.641

Cash flow statement

(all amounts in EUR)	1-1-2026 till 30-6-2026	1-1-2025 till 30-6-2025
Cash flow from investing activities		
Result period	-592.028	-1.185.641
Proceeds from sale of investments	-	-5.863
Realized results of investments	-590.409	
Unrealized results of investments	1.220.167	1.599.474
Purchase of investments	-13.296.350	-40.828.333
Sale of investments	20.977.231	5.833.435
Amortization of organizational expense	8.112	-
Movement from short term receivables	845.082	-936.860
Movement from short term liabilities	-665.502	-1.040.111
Net cash flow from investing activities	7.906.303	-36.563.899
Proceeds from subscriptions to units	1.140.426	36.748.293
Payments for redemption of units subscription	-10.332.366	-330.754
Net cash flow from financing activities	-9.191.940	36.417.539
Net cash flow for the period	-1.285.637	-146.360
Cash at the beginning of the period	1.716.407	1.674.624
Cash at the end of the period	430.770	1.528.264

Notes to the financial statements

General information

The sub-fund DB Flagship Fund (DBFF or the "Sub-fund") is a sub-fund of Pandion Fund (the "Fund"), founded on 27 July 2020. The Fund is located at Prinses Margrietplantsoen 33, 's Gravenhage, the Netherlands and is under supervision of the AFM and DNB.

Objective

DBFF's objective is to achieve long term capital growth. To achieve this, the strategy of DBFF is to invest (directly or indirectly) predominantly in a basket of individual Quality Shares, looking at the extent to which attention is paid to the ESG policy of the relevant share.

Strategy

To achieve the DBFF objective, DBFF will primarily (directly or indirectly) invest in a diversified portfolio of listed individual stocks in which the ESG policy plays an important role and mainly consists of Quality Shares. To mitigate downside market risk, DBFF may use derivatives that mainly consist of options. DBFF may also hold cash and cash equivalents. The portfolio will be managed actively to achieve the goals of long term growth.

The portfolio will be managed subject to the Investment Restrictions set out below. The Fund Manager may only deviate from these provisions and change the Investment Strategy by amending this Prospectus and the Terms and Conditions in the way set forth in Schedule 1 of the Prospectus.

If DBFF holds investments denominated in currencies other than the Euro, this entails a foreign exchange risk. The Fund Manager therefore may, but is not under an obligation to, hedge foreign exchange risks if it considers this to be in the interest of DBFF.

DBFF may enter into any investment, divestment or other business transaction with any other funds managed by the Fund Manager or with related party funds, on the terms and conditions as applicable under the relevant funds' documentation with the prior approval of the Participants by Ordinary Consent. Valuations in relation to any such transaction may be performed by one or more parties involved in such transaction.

The Board Members authorized these financial statements for issue on June 30, 2026.

General accounting policies

General accounting principles

The financial statements are prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. The accounting principles of the Sub-fund are summarized below. These accounting principles have all been applied consistently throughout the reporting period.

Reporting period

The reporting period for this semi-annual account is from 1 January 2026 through 30 June 2026.

Basis of accounting

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model. The financial statements of the Sub-fund have been prepared on a going concern basis as the management has no indications that the activities cannot be continued in the near future.

Recognition of an asset or liability

Assets and liabilities are stated at historical cost, unless stated otherwise in the other accounting policies. An asset is recognized in the balance sheet when it is probable that the future economic benefits will flow to the company and the asset has a cost or value that can be measured reliably. Assets that do not meet this requirement are not included in the balance sheet, but are classified as off-balance sheet assets.

A liability is recognized in the balance sheet when it is probable that settlement thereof will involve an outflow of resources embodying economic benefits and the amount for which settlement will take place can be measured reliably. Obligations also include provisions. Liabilities that do not meet this requirement are not included in the balance sheet, but are accounted for as off-balance sheet commitments.

An asset or liability recognized on the balance sheet remains on the balance sheet if a transaction does not lead to a significant change in the economic reality of the asset or liability. Such transactions also do not give rise to the recognition of results. The assessment of whether there has been a material change in economic reality is based on the economic benefits and risks that are most likely to materialize in practice and not on the basis of benefits and risks that cannot reasonably be expected to materialize will occur.

An asset or liability is no longer included in the balance sheet if a transaction results in all or substantially all rights to economic benefits and all or virtually all risks relating to the asset or liability being transferred to a third party. In that case, the results of the transaction are recognized directly in the profit and loss account, taking into account any provisions that must be made in connection with the transaction.

If the representation of economic reality leads to the inclusion of assets of which the legal person does not have legal ownership, this fact is stated.

Offsetting an Asset and a Liability

A financial asset and a financial liability are offset and reported as a net amount in the balance sheet when:

- There is a legally enforceable right to offset the recognized amounts and settle them simultaneously; and
- There is a firm intention to settle the net amount or both items simultaneously.

Recognition of Income and Expenses

Income is recognized in the profit and loss account when an increase in economic potential, related to an increase in an asset or a decrease in a liability, has taken place, the amount of which can be measured reliably. Expenses are recognized when a reduction in the economic potential associated with a reduction in an asset or an increase in a liability has occurred, the amount of which can be reliably determined.

Income and costs are allocated to the period to which they relate. Revenue is recognized when all significant risks relating to the goods for resale have been transferred to the buyer.

Judgement, estimates, assumptions and uncertainties

The management of the Sub-fund makes various judgments and estimates when applying the accounting policies and rules for preparing the financial statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the consolidated financial statements in future periods. There are no significant estimates and assumptions.

Measurement currency

The amounts included in the financial statements are denominated in Euro, which is the functional and presentation currency.

Foreign currency

All the Sub-fund's assets and obligations denominated in foreign currency shall be converted into EUR in accordance with the currency exchange rate prevailing at the close of business of the relevant valuation date.

Currency exchange rate results (realised and unrealised) on foreign currencies on financial instruments are shown in the profit and loss statement and recognized under realised and unrealised results. Other exchange rate results are accounted for under foreign currency translation.

Accounting policies for the valuation of assets and liabilities**Financial instruments**

Financial instruments include investments, receivables, other assets, and short-term liabilities. Investments also contain derivative financial instruments (derivatives). Financial instruments are recognized when contractual rights or obligations arise. Upon initial recognition, financial instruments are recorded at fair value, with any premium or discount and directly attributable transaction costs included in the profit and loss account. For subsequent valuations at fair value, transaction costs are accounted for as value changes in the profit and loss account.

Financial instruments are derecognized when (nearly) all rights to economic benefits or risks associated with the position have been transferred. Transaction costs upon sale are accounted for in the value changes item in the profit and loss account.

Investments are recognized in the balance sheet on the transaction date and derecognized when the transaction is closed. Shares, participations, and other non-fixed-income securities, bonds and other fixed-income securities, deposits, and derivatives are recognized in the balance sheet at the time the purchase transaction is closed. Shares, participations, and other non-fixed-income securities, bonds and other fixed-income securities, and deposits are derecognized from the balance sheet at the time the sale transaction is closed. Derivatives are (partially) derecognized from the balance sheet when the sale transaction is closed or when the contract is settled on the maturity date.

Receivables and liabilities are recognized in the balance sheet when contractual rights or obligations regarding the receivables or liabilities arise. Receivables and liabilities are derecognized from the balance sheet when a transaction results in the contractual rights or obligations regarding the receivables or liabilities ceasing to exist.

After initial recognition, financial instruments are valued in the manner described below:

Recognition and basis of measurement

All investment securities are initially recognized at fair value.

Valuation

Investment securities are valued at the last price on the largest recognized market on which they are traded. Any security which is neither listed nor quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its fair market value. Any cost price that will be used as fair market value will be based on the value of the most recent funding round;

Cost of investment securities sold is determined on a weighted average method.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Gains and losses

Gains and losses are treated as realised for financial statement purposes on the trade date of the transaction closing or offsetting the open position against the historical cost price. Unrealised gains and losses are the difference between the value initially recognized and the fair value of open positions. All gains and losses are recognized in the profit and loss account.

Dividend and interest income

Dividends are recorded on the date that the dividends are declared, gross of applicable withholding taxes. Interest income is recognized on an accrual basis.

Derivative financial instruments

Derivative financial instruments including futures, options and other derivative financial instruments are initially recognized in the balance sheet at cost and subsequently are remeasured at their fair value. Fair values are obtained from quoted market prices. All derivative financial instruments are carried in assets when amounts are receivable by the Sub-fund and in liabilities when amounts are payable by the Sub-fund. Changes in fair values of derivatives are included in the profit and loss statement.

Receivables

Upon initial recognition the receivables are included at fair value and then valued at amortised cost. The fair value and amortized cost equal the face value. Possible provisions deemed necessary for the risk of doubtful accounts are deducted. These provisions are determined by individual assessment of the receivables.

Cash and cash equivalents

For the purpose of presentation in the balance sheet and the cash flow statement, cash is defined as cash at banks and brokers. The cash at bank and brokers is valued at face value. If cash is not freely disposable, then this has been taken into account upon valuation.

Deferred organisation costs

Deferred organisation costs are capitalised on inception and will be amortised proportionally over a five- year period.

Subscriptions received in advance

Subscriptions received in advance are valued at historical cost, which represents the value of actual cash received on the subscription date.

Other liabilities

Other liabilities are carried at amortised cost using the effective interest rate method.

Redeemable participations

Redeemable participations are redeemable at the participants' option and are classified as financial liabilities. These participations are recognized and measured at fair value. The fair value is measured by the difference between total assets and liabilities excluding the redeemable participations.

The liabilities arising from the redeemable participations are carried at the redemption amount being the net asset value ("NAV") calculated in accordance with Dutch GAAP.

For the purpose of calculating the net assets attributable to redeemable participants in accordance with the Sub-Fund's redemption requirements, the Sub-Funds assets and liabilities are valued on the basis of last trade prices.

The Sub-Fund issues redeemable participations at the NAV of the existing redeemable participations. The holder of redeemable participations can redeem for cash for an amount equal to a proportionate part of the Sub-Fund's NAV (calculated in accordance with redemption requirements).

The Sub-Fund's NAV per redeemable participations is calculated by dividing the net assets attributable to redeemable participations (calculated in accordance with redemption requirements) by the number of outstanding participations.

Accounting policies for determining the result**General**

The results from the investment policy are determined by the direct and indirect income from investments. In addition, there are other operating income. Opposite these are the operating expenses. The income and expenses are allocated to the period to which they relate and are separately accounted for in the profit and loss account.

Direct and Indirect Income from Investments

The income from investments consists of:

Direct Income from Investments

This includes income from dividends and interest. Dividends are recognized when the share price of the respective stock is quoted ex-dividend. Interest is accounted for in the profit and loss account based on the effective interest rate.

Indirect Income from Investments

This includes realized and unrealized changes in value. Realized changes in value are determined by the difference between the net proceeds and the fair value at the beginning of the financial year. Unrealized changes in value are determined by deducting the (average) cost price (including purchase costs) from the market value at the end of the financial year.

Changes in the value of derivatives valued at current value are directly recognized as realized changes in value in the profit and loss account. If derivatives are valued at cost, unrealized losses are charged to the result.

Purchase and Sale Costs

Depending on the subsequent valuation, purchase costs are either included in the cost price or directly recognized in the profit and loss account. Sale costs are deducted from the sales proceeds of the respective investments. Costs are accounted for in the period to which they relate.

Expenses

Commissions payable on opening and closing positions are recognized when the trade is entered into by the Sub-fund. Expenses are recorded in the period in which they originate. Transaction costs are borne by the

Sub-fund and be brought at the charge of the Fund's profit and loss account. Expenses on disposal of investments are deducted from the proceeds of disposal.

Cash flow statement

The cash flow statement is prepared using the direct method. The cash flow statement shows the Sub-fund's cash flows for the period divided into cash flows from operations and financing activities.

Due to the nature of the Fund's operations, cash flows related to the financial instruments are included under operating activities. Cash flows from financing activities include proceeds from subscriptions and payments for redemptions of Participations of the Fund.

Bank overdrafts that are repayable on demand form an integral part of the Fund's cash management and are a component of cash.

Ongoing charges figure (OCF)

The ongoing charges figure contains all costs that have been charged to the Fund for the period January until June excluding the transaction costs, interest costs and performance fees. The ongoing charges figure is calculated by dividing all the costs of the period with the average net asset value. The average net asset value is calculated by adding all the monthly net asset values and dividing them by the number of months used (for this period the number of months is 6).

Turnover ratio (TOR)

The turnover ratio is calculated the following way: the sum of all purchases of investments plus the sum of all the sales of investments minus the sum for the subscriptions and redemptions. The total of this number will be divided by the average net asset value of the Fund and multiplied by 100.

Notes to the balance sheet

1. Investments

Investment securities are valued at the last price on the largest recognized market on which they are traded. Any security which is neither listed nor quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its fair market value. Any cost price that will be used as fair market value will be based on the value of the most recent funding round. The movement of the financial instruments is as follows:

Overview of the investments

(For the period 1 January through 30 June)

(all amounts in EUR)	30-6-2026	31-12-2025
Equity		
Opening balance	31.917.353	1.709.749
Purchased	4.399.913	47.319.056
Sales	-10.347.974	-16.546.537
Realized investment result	1.775.345	2.073.757
Unrealized investment result	-2.348.498	-2.638.672
Balance at the end of the period	25.396.139	31.917.353
Options		
Opening balance	783.835	33.710
Purchased	8.896.437	14.054.239
Sales	-10.629.257	-10.961.449
Realized investment result	-1.184.936	-1.360.347
Unrealized investment result	1.128.331	-982.318
Balance at the end of the period	-1.005.590	783.835

2. Financial risk management

The Fund's activities are exposed to a variety of financial risks, such as:

- Market risk (including market price risk, currency risk and interest rate risk);
- Credit risk;
- Liquidity risk.

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk, and the Fund's management of capital.

Fair value measurement

Investments that are measured at fair value use the following pricing level:

- Level 1: The Value of the investment is based on directly observable market prices of identical investments in an active market
- Level 2: The value of the investments is determined based on valuation models that utilize observable market data.

- Level 3: The value of the investments is determined based on valuation models that do not make use of observable market data.

As per the valuation date 30 June 2026 all investments are measured as level 1.

Market risk (market price risk)

Market risk is the risk that the value of a financial instrument fluctuates as a result of changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The total market risk that the Fund bears at 30 June 2026 is the total net financial assets at fair value through profit or loss in the amount of EUR 24,390,549 (31 December 2025: EUR 32,701,188). If the prices had risen/fallen by 5%, the total financial assets at fair value through profit or loss would have increased/decreased by EUR 1,219,527 (31 December 2025: EUR 1,635,059).

Currency risk

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than the EUR, its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the EUR.

The currency exposure of the Fund's portfolio at 30 June 2026 is as follows (all amounts in EUR):

(all amounts in EUR)

	30-6-2026	
	<u>Fair Value</u>	<u>% of NAV</u>
United States Dollar	12.867.478	51,59%
Canadian Dollar	581.092	2,33%
Swedische Krone	647.445	2,60%
Danish Krone	2.560.571	10,27%
European Euro	6.018.590	24,13%
Great British Pound	1.433.872	5,75%
Norwegian Krone	878.241	3,52%
	<u>24.987.289</u>	<u>100,18%</u>

	31-12-2025	
	<u>Fair Value</u>	<u>% of NAV</u>
United States Dollar	17.189.804	49,50%
Canadian Dollar	864.464	2,49%
Swedische Krone	1.060.458	3,05%
Danish Krone	2.638.330	7,60%
European Euro	10.789.865	31,07%
Great British Pound	1.773.845	5,11%
Norwegian Krone	892.466	2,57%
	<u>35.209.233</u>	<u>101,39%</u>

Interest rate risk

Interest rate risk refers to fluctuations in the value of, amongst others, fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of fixed-income securities will generally go down and vice versa. Financial assets and liabilities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The Fund's exposure to market risk for changes in interest rates relates to the Fund's financial instruments at fair value through profit or loss.

At 30 June 2026 the Fund has no interest bearing financial assets or financial liabilities except for cash at banks which are subject to normal market related short term interest rates. Therefore, the Fund is not exposed to significant interest rate risks.

Credit risk

Credit Risk is the risk that a counterparty will fail to discharge an obligation or commitment that it has entered into with the Fund.

As of 30 June 2026, the following financial assets were exposed to credit risk: cash and cash equivalents, and receivables. Equity investments are generally not considered to be exposed to credit risk, as they do not represent claims on a counterparty. However, when equity instruments are held through brokers or custodians, a counterparty risk may arise in case of bankruptcy or failure of such intermediaries. This risk is monitored as part of the Fund's broader operational and custody risk framework.

The total carrying amount of financial assets exposed to credit risk as at 30 June 2026 amounted to EUR 24,991,092 (31 December 2025: EUR 35,432,214).

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund Manager employs an appropriate liquidity risk policy and has adopted procedures which enable it to monitor the liquidity risk of the Fund and to ensure that the liquidity profile of the investments of the Fund complies with their underlying obligations. In particular, the Fund Manager can restrict redemptions on certain conditions as set out in the Terms and Conditions.

The table analyses the Fund's assets and liabilities by relevant maturity grouping based on the remaining period to the contractual maturity date at the reporting date (all amounts in EUR):

	30-6-2026				Total
	Less than 1 month	Between 1- 6 months	Greater than 6 months	Indefinite maturity	
Equity	25.396.139	-	-	-	25.396.139
Options	-1.005.590	-	-	-	-1.005.590
Cash and Cash Equivalents	430.770	-	-	-	430.770
Other receivables	224.566	-	-	-	224.566
Other Liabilities	-104.146	-	-	-	-104.146
Participants'capital	-	-24.941.739	-	-	-24.941.739
Liquidity Gap	24.941.739	-24.941.739	-	-	-

	31-12-2025				Total
	Less than 1 month	Between 1- 6 months	Greater than 6 months	Indefinite maturity	
Equity	31.917.353	-	-	-	31.917.353
Options	783.835	-	-	-	783.835
Cash and Cash Equivalents	1.716.407	-	-	-	1.716.407
Other receivables	1.077.760	-	-	-	1.077.760
Other Liabilities	-769.645	-	-	-	-769.645
Participants'capital	-	-34.725.710	-	-	-34.725.710
Liquidity Gap	1.717.026	-1.717.026	-	-	-

Participants' capital has been classified under the 1–6 months maturity category, reflecting the redemption terms applicable to investors. Participants have the right to redeem their units on a monthly basis, subject to a notice period of 20 business days

3. Deferred organisation cost

The DB Flagship fund paid for the Fund Set Up a total amount of EUR 81,057. These costs will be expensed in a period of 60 months.

(all amounts in EUR)	30-6-2026	31-12-2025
Opening balance	63.141	79.280
Deferred organization costs	-	266
Amortisation	-8.112	-16.405
Balance at the end of the period	55.029	63.141

4. Other receivables

The short term receivables consist of the following items:

(all amounts in EUR)	30-6-2026	31-12-2025
Outstanding sells	149.730	992.218
Dividends receivable	20.042	22.303
Interest receivables	-235	98
Total	169.537	1.014.619

5. Cash and cash Equivalents

(all amounts in EUR)	30-6-2026	31-12-2025
EUR	454.491	1.716.407
USD	-23.721	-
Total	430.770	1.716.407

As of 30 June 2026, no restrictions on the use of cash exist.

6. Movement schedule of net asset value

(all amounts in EUR)	30-6-2026	31-12-2025
Participants' capital		
Opening balance	34.725.709	1.717.026
Subscription	1.140.425	38.455.352
Redemptions	-10.332.367	-3.004.680
Result current period	-592.028	-2.441.988
Closing Balance	24.941.739	34.725.709

Movement schedule of participations

(For the period 1 January through 30 June 2026)

(all in units)	<u>30-6-2026</u>	<u>31-12-2025</u>
Participants' participations (Lead Class)		
Opening balance	66.699,2413	14.519
Subscription	12.523,7737	63.822,2303
Redemptions	-5.170,1719	-11.642,1128
Closing Balance	<u>74.052,8431</u>	<u>66.699,2413</u>
 (all in units)	 <u>30-6-2026</u>	 <u>31-12-2025</u>
Participants' participations (Discount Class)		
Opening balance	188.781,3765	2.498,7500
Subscription	-	207.030,2687
Redemptions	-34.373,1817	-20.747,6422
Closing Balance	<u>154.408,1948</u>	<u>188.781,3765</u>
 (all in units)	 <u>30-6-2026</u>	 <u>31-12-2025</u>
Participants' participations (Institutional Class)		
Opening balance	135.273,3206	-
Subscription	-	142.980,7684
Redemptions	-80.678,2437	-7.707,4478
Closing Balance	<u>54.595,0769</u>	<u>135.273,3206</u>
 (all in units)	 <u>30-6-2026</u>	 <u>31-12-2025</u>
Participants' participations (Annuity Class)		
Opening balance	-	-
Subscription	452,3206	-
Redemptions	-	-
Closing Balance	<u>452,3206</u>	<u>-</u>

7. Short term Liabilities

The short term liabilities consist of the following items:

(all amounts in EUR)	30-6-2026	31-12-2025
Subscription received in advance	74.739	512.460
Cash pending settlement in USD	-	217.690
Management fee	16.113	21.837
Administration fee	4.528	10.405
Depository Fee	5.672	-
Supervision Fee	3.967	-
Audit fee	-873	7.254
Total	104.146	769.645

Notes to the profit and loss statement

8. Direct income of investments

(all amounts in EUR)	1-1-2026 till 30-6-2026	1-1-2025 till 30-6-2025
Dividend income	182.208	198.133
Total	182.208	198.133

9. Revaluations of investments

(all amounts in EUR)	1-1-2026 till 30-6-2026	1-1-2025 till 30-6-2025
Realized gain/(loss) Equity	1.775.344	58.936
Realized gain/(loss) Options	-1.184.936	-53.073
Unrealized result (gain/(loss) Equity	-2.348.497	-1.015.194
Unrealized result (gain/(loss) Options	1.128.331	-584.280
Total changes in value	-629.758	-1.593.611

The realised revaluations are the results from sales (including selling costs). The unrealised revaluations are the changes in value in the investments held (including purchases costs).

10. Foreign Currency revaluations

	<u>1-1-2026 till 30-6-2026</u>	<u>1-1-2025 till 30-6-2025</u>
(all amounts in EUR)		
Revaluations Foreign Currency on Bankaccounts	14.970	319.951
Revaluations Foreign Currency on Outstanding Sa	-	-19
Revaluations Foreign Currency on Receivables	52	-
Total changes in value	<u>15.022</u>	<u>319.932</u>

11. Expenses

1. Management fee

Management fee

The management fee of the DB Flagship Fund (DBFF):

- 1.00% of the Net Asset Value (i.e. 100 basis points) for Participants holding Participations in DBFF with a Total Subscription Price of EUR 1,000 or more but less than EUR 250,000;
- 0.75% of the Net Asset Value (i.e. 75 basis points) for Participants holding Participations in DBFF with a Total Subscription Price of EUR 250,000 or more but less than EUR 2,500,000; and
- 0.60% of the Net Asset Value (i.e. 60 basis points) for Participants holding Participations in DBFF with a Total Subscription Price of EUR 2,500,000 or more.

The management fee shall be calculated for each sub-fund separately and applied against the net asset value of the participations in the relevant Sub-fund excluding (i.e. before deduction of) the Management Fee, as at the last Business Day of each calendar month, payable monthly in arrears out of the Fund Assets.

The minimum aggregate Management Fee will at all times be at least EUR 30,000 per annum (net of any VAT).

Any changes to the Management Fee are subject to the prior approval of the Fund Manager and the relevant Legal Owner.

The management fee for the period ended 30 June 2026 amounts to EUR 104,067 (first half year 2025: EUR 70,141).

2. Administration fee

Administration fee

The Fund will pay the Administrator in remuneration for its tasks as administrator of Sub-fund DBFF the following fees:

- Fixed Fund administration fee of EUR 10,670.89 per year;
- Fixed participant administration fee of EUR 7,469.62 per year and variable fee per Participant in Sub-fund DBFF:
 - EUR 150 per year per Participant (0 - 50 Participants);
 - EUR 100 per year per Participant (more than 50 Participants);
- Variable fee based on the Net Asset value of Sub-fund DBFF:
 - 0,12% (Net Asset Value below EUR 10,000,000);
 - 0,06% (Net Asset Value EUR 10,000,000 - EUR 50,000,000);

(iii) 0,03% (Net Asset Value EUR 50,000,000 - EUR 100,000,000);

(iv) 0,015% (Net Asset Value above EUR 100,000,000).

The administration fee for the period ended 30 June 2026 amounts to EUR 28,158 (first half year 2025: EUR 24,517).

3. Depositary fee

Depositary fees

The Fund will pay to the Depositary in remuneration of its service to the Fund, limited to AIFMD depositary duties, an annual fee per Sub-fund equal to: 0.02% of the Net Asset Value (i.e. 2 basis points), subject to a minimum of EUR 17,588.91 (excluding VAT).

The depositary fee for the period ended 30 June 2026 amounts to EUR 11,344 (first half year 2025: EUR 10,728).

4. Audit fee

Audit fees

The Fund will pay the Auditor (Moos Accountants B.V.) for the audit control of the Fund.

The fund is expensed for EUR 6,199 for the period from 1-1-2026 until 30-06-2026 (first half year 2025: EUR 4,228).

5. Supervision fee

Supervision fees

The regulatory costs related to the supervision by the AFM and DNB and for the DB Flagship Fund for the period of 1-1-2026 until 30-06-2026 is expensed EUR 3,288 (first half year 2025: EUR 1,362).

12. Ongoing Charge figure (OCF)

(all amounts in EUR)	<u>1-1-2026 till 30-6-2026</u>	<u>1-1-2025 till 30-6-2025</u>
Average net asset value during the reporting period	27.200.728	18.546.226
Total ongoing expenses (excl. transaction costs and interest)	179.248	120.169
Ongoing charges figure for the reporting period	0,66%	0,65%

13. Turnover ratio (TOR)

(all amounts in EUR)	1-1-2026 till 30-6-2026	1-1-2025 till 30-6-2025
Purchases of investments	13.296.350	40.828.333
Sales of investments	<u>20.977.231</u>	<u>5.833.435</u>
Total 1	34.273.581	46.661.768
Subscriptions	1.140.426	36.748.293
Redemptions	<u>10.332.366</u>	<u>330.754</u>
Total 2	11.472.792	37.079.047
Average net asset value during the reporting period	27.200.728	18.546.226
Turnover ratio	83,82	51,67

14. Related party transactions

During the reporting period, no transactions with related parties took place other than the payments of management fees, in accordance with the provisions of the prospectus.

Other notes

Other relevant contracts

As a result of the outsourcing policy rule in accordance with article 38 (1) of the Bgfo of the Wft, an overview of the core tasks outsourced by the Fund is given below. The agreements with the parties referred to below include regulations regarding the performance standard, the mutual provision of information, the formal notice period and compensation.

Administration

The administration is outsourced to AssetCare Fund Services B.V. ("the Administrator"). The Administrator carries out the administration for the Fund, including the processing of all investment transactions of income and expenses and calculating and determining the monthly net asset value. The Administrator also prepares, under the responsibility of the Fund Manager, the (semi-) annual report of the Fund. The administration of investment funds is one of the core activities of the Administrator. An agreement has been concluded with the Administrator that meets the requirements set out in the applicable regulatory requirements.

Depositary

The Depositary of the Fund is Apex Depositary Services B.V. ("the Depositary"). Pursuant to a Depositary Agreement entered into among the Fund Manager and the Depositary, the key responsibilities of the Depositary are:

- a) to monitor the cash flows of the Fund (ensuring in particular that all payments made by or on behalf of Participants upon the subscription for Participations have been received and that all cash of the Fund has been booked in cash accounts opened in the name of the Legal Owner on behalf of Fund or in the name of the Fund Manager acting on behalf of the Fund or in the name of the Depositary acting on behalf of the Fund with the proper entity);

- b) to provide safe-keeping of the Fund Assets (i.e. custody for financial instruments that can be held in a financial instruments account or that can be physically delivered to the Depositary, and verification of the ownership by the Legal Owner of all other assets);
- c) to verify the compliance of the Fund Manager with the investment restrictions as set out in the Prospectus;
- d) to ensure that transactions involving the Fund Assets, any consideration is remitted to the Fund within the usual time limits;
- e) to verify that appropriate procedures are established and applied for the valuation of the Fund Assets; and
- f) to perform various oversight duties with regard to the issue and redemption of Participations, remission of consideration for transactions by the Fund, application of income by the Fund.

Personnel

The Fund did not employ personnel during the period.

Events after balance sheet date

There were no material events after the balance sheet date.

's Gravenhage, August XX, 2026
Wellscott Capital Management B.V.

Other information

Personal interest of the Fund Manager

At 30 June 2026, the Board of Directors of the Fund Manager had no personal interest in the Fund or in any investments the Fund holds in portfolio at this date.

Independent Auditor's report

The Semi-Annual report is unaudited, audit will take place on the Annual reports.