

TREA SICAV

An Investment Company with Variable Capital
organised under the laws of the Grand Duchy of Luxembourg

RCS Luxembourg B 160 815

**Annual Report including the audited financial statements
for the year ended December 31, 2025**

No subscription may be accepted on the basis of the Annual Report including the audited financial statements. Subscriptions are accepted only on the basis of the current prospectus (the "Prospectus") and the key investor information document (the "KIID"), the latest annual report including audited financial statements or the latest unaudited semi-annual report if published thereafter.

TREA SICAV

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Management and Administration of the Fund

Registered office

2, Rue d'Alsace
L-1122 LUXEMBOURG
(Until September 18, 2025)

6A, rue Gabriel Lippmann
L - 5365 Munsbach
Grand Duchy of Luxembourg
(Since September 19, 2025)

Members of the Board of Directors

Chairman

Antonio MUÑOZ, CEO,
TREA ASSET MANAGEMENT, S.G.I.I.C., S.A.
E-28006 MADRID

Directors

Ramón CARDIL BAUTISTA, COO,
TREA ASSET MANAGEMENT, S.G.I.I.C., S.A.
E-28006 MADRID

Jordi ARMENGOL
Portfolio Manager, Emerging Markets, Fixed Income
TREA ASSET MANAGEMENT, S.G.I.I.C., S.A.
E-28006 MADRID
(until 30th April 2025)

Amparo MARIA NIETO LINARES Head of Legal &
Compliance
TREA ASSET MANAGEMENT, S.G.I.I.C., S.A.
E-28006 MADRID
(since 30th April 2025)

José LUIS RODRÍGUEZ ALVAREZ Independent Director
16, Rue Jean-Pierre Brasseur
L-1258 Luxembourg
(since 30th April 2025)

Management Company

WAYSTONE MANAGEMENT COMPANY (LUX) S.A.
19, Rue de Bitbourg
L-1273 LUXEMBOURG
(Until September 18, 2025)

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L - 5365 Munsbach
Grand Duchy of Luxembourg
(Since September 19, 2025)

Investment Manager

TREA ASSET MANAGEMENT, S.G.I.I.C., S.A.
Calle José Ortega y Gasset, No 20, 5a Planta
E-28006 MADRID

Depository and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2449 LUXEMBOURG

Domiciliary and Corporate Agent, Registrar and Transfer and Administrative Agent.

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG
(Until September 18, 2025)

ADEPA Asset Management S.A.
6A, rue Gabriel Lippmann
L - 5365 Munsbach
Grand Duchy of Luxembourg
(Since September 19, 2025)

Cabinet de révision agréé

KPMG Audit S.a.r.l
39, Avenue John F.Kennedy
L-1855 LUXEMBOURG
(Until December 31, 2024)

Deloitte Audit,
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg
(since January 01, 2025)

Global Distributor

WAYSTONE MANAGEMENT COMPANY (LUX) S.A.
19, Rue de Bitbourg
L-1273 LUXEMBOURG
(Until September 18, 2025)

Legal Advisor

Ganado SARL
47, Boulevard Prince Henri
L-2449 LUXEMBOURG

Management Report

Market

The year 2025 was marked by elevated volatility in financial markets, driven primarily by political developments and shifting macroeconomic conditions. The year started on a cautious note as the introduction of broad U.S. tariffs on imports triggered market uncertainty and sharp corrections across global equities, particularly during the spring months. As trade negotiations progressed and several agreements were reached, market sentiment improved and risk assets recovered. Central banks played a supportive role, with both the U.S. Federal Reserve and the European Central Bank cutting interest rates as inflation declined, while easing geopolitical tensions later in the year further supported more stable market conditions toward year-end. Equities endured sharp early-year selloffs amid tariff shock but rebounded strongly as policy clarity improved and earnings held up better than feared; technology and AI-related stocks were key drivers of the later gains, while emerging markets and broad global indices saw renewed participation. The S&P 500 finished the year up around +16.4%, and the Nasdaq 100 +21.17%. European stocks also performed well, with key regional aggregates like the Euro Stoxx 50 advancing around +18.20% or Dax 40 +23%. Fixed income benefited from falling yields and wider demand in risk-off conditions early, and then from spread compression and central bank easing later in the year. Commodities had a mixed scenario precious metals rallied on risk aversion and safe-haven demand (gold climbed roughly +60-65% and silver surged more than +147%). By contrast, oil prices lagged, with Brent and WTI roughly flat to modestly lower on supply dynamics.

TREA SICAV - Trea Emerging Markets Credit Opportunities

The Sub-Fund started the year with a positive performance. In the first month of the year, almost all bonds delivered a positive performance, and the few exceptions were mostly flat to very slightly negative. The best contributors in terms of performance were some of the oil-related high-yield names, both in the corporate and sovereign.

A benign month for the US Treasury curve, during February, helped the hard currency fixed income emerging markets bonds deliver a positive performance. The sovereign portion of the portfolio had only positive returns, while the long-end Chilean bond was the highest contributor to performance. On the corporate side, most bonds also had positive returns, and some of the ones potentially benefiting from a Ukraine ceasefire (Ukrainian Metinvest and Moldovan Trans-Oil) were among the top contributors. On the negative side, South African diamond company Petra Diamonds' bonds fell sharply after the year-end results conference call failed to reassure investors regarding the refinancing of its bonds.

To close the first quarter of the year 2025, Emerging Markets fixed income delivered a somewhat mixed performance. The US Treasury curve shifted its slope, with yields declining at the short end while rising at the long end. This, combined with renewed tariff concerns and some idiosyncratic developments, led to uneven behavior across risk assets. As a result, High Yield underperformed Investment Grade within Emerging Markets overall.

March was particularly active in the primary market for Oil & Gas E&P issuers in the portfolio, with three companies — DNO, Genel, and Seplat — coming to market. April started with the groundbreaking announcement of US reciprocal tariffs. President Trump's statement surprised the markets, triggering a sell-off in risk assets, a spike in volatility, and (at least initially) a rally in Treasuries. The situation kept evolving rapidly, as further comments and tariff changes hit the market. The Sub-Fund was not immune to the effects of this "liberation day," ending the month in negative territory, although not at its lowest point. Oil-related high yield names were among the worst performers, as they did not benefit from the rebound seen in other bonds and remained under pressure toward the end of the month. Some bonds, particularly those rated BB or higher, posted positive returns, but their contribution was not sufficient to offset the losses.

The Sub-Fund delivered a positive performance in May. Mirroring the market, the main contributors were some high yield positions that had underperformed in April, while detractors were primarily Investment Grade names and some idiosyncratic exposures. Oil-related names were prominent on both sides: top contributors included Angola and Trident Energy, while Kosmos and Sierra featured among the few detractors.

The Sub-Fund recorded a positive return for the month of June, with several oil-related investments achieving strong results due to the recovery in oil prices. Names such as Angola, Seplat, and Frontera were among the primary contributors to the fund's performance. While almost all bonds provided positive contributions during the month, there were a few detractors, notably Braskem. Braskem's bonds experienced a sharp correction as the market reassessed the likelihood of Nelson Tanure's bid ultimately materializing.

During July, the Sub-Fund posted a positive return; oil-related names were once again among the bonds that contributed most positively to the fund's performance, both in the corporate segment (names like Seplat or Kosmos) and in the sovereign one (Angola). While most holdings showed positive performance, Braskem was the worst performer of the month. Some long Investment Grade names also failed to deliver positive performance but did not represent a significant drag. In the secondary market, it increased risk by adding longer-term or high yield bonds while reducing exposure to shorter-term and/or Investment Grade issuers.

Along with the market, the Sub-Fund ended up with a positive return for the month of August. Most of the portfolio showed positive or flat returns. Long- and mid-maturity bonds were usually among the highest contributors, with Angola exposure being the strongest contributor overall, although Ukraine and some corporates such as Sisecam and the Brazilian meatpackers were not far behind. On a total return basis, some of the Ukraine sovereign exposure had an exceptional month.

Management Report (continued)

The Sub-Fund ended September with a positive return. With lower U.S. Treasury yields and tighter spreads, most bonds in the portfolio posted gains, with some high-beta names offering the best returns (e.g., Kosmos or Angola), as well as some long-end investment-grade positions (e.g., Chile or Morocco, which was upgraded to BBB- by S&P a few days before month-end). On the negative side, two issuers were notable detractors from performance: WE Soda, whose bonds came under pressure after the Turkish government issued an arrest warrant for its shareholder; and Braskem, whose bonds tumbled after the company hired financial advisers.

The Sub-Fund posted positive returns in October, with most of the bonds posting positive returns. On the positive side, YPF was the best performer after Argentine risk rallied, as mid-term results in some provinces showed support for Milei. In addition, We Soda bonds rebounded and long-end bonds performed quite well overall. On the negative side, some of the oil-related names (such as Kosmos) and Orbia — which some rating agencies unexpectedly downgraded by one notch to High Yield — were the biggest detractors.

The Sub-Fund posted near-flat returns in November. It was a relatively mixed bag in which, although some oil names such as Angola, Seplat and YPF contributed quite positively to performance, some stressed situations such as Kosmos or Braskem detracted from part of those gains. The ongoing potential peace talks regarding Ukraine were positively reflected in the bonds, where the “Bs” exposure was among the best-performing bonds in the portfolio.

The last month of the year was positive for the Sub-Fund. Most of the bonds contributed positively to the performance, although there were some exceptions. On the one hand, some long-duration and high-quality bonds did not perform well due to the increase in long-end US Treasury yields, and some oil-related names also posted negative performance due to market perceptions driven by oil weakness and idiosyncratic factors (such as Kosmos).

In 2025, the performance of the Sub-Fund was:

LU0629658195 - A USD : 7.30%

LU0629658435 - C USD : 6.71%

LU0629658609 - C EUR : 4.17%

LU0804186558 - G EUR : -1.15%

To the Shareholders of
TREA SICAV
6A, rue Gabriel Lippmann
L - 5365 Munsbach
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of TREA SICAV (the “Fund”) and its sub-fund, which comprise the statement of net assets and the statement of investments in securities as at December 31, 2025 and the statement of 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 and its sub-fund as at December 31, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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.

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 the 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

The objectives of our audit 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 July 23, 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.

As part of an audit in accordance with the Law dated July 23, 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 the Board of Directors of the Fund 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.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 28, 2026

TREA SICAV

Statement of net assets as of December 31, 2025

	Notes	Trea Emerging Markets Credit Opportunities (in USD)
Assets		
Investment portfolio at cost	2.2	106,949,393.80
Unrealised result on investments	2.2	623,075.75
Investments at market value		107,572,469.55
Unrealised appreciation on forward foreign exchange contracts	2.5 - 11	664,735.16
Cash at bank	2.2	4,496,458.08
Due from brokers		512,044.32
Interest receivable		1,626,369.99
Total assets		114,872,077.10
Liabilities		
Unrealised depreciation on futures contracts	2.6 - 10	15,525.00
Payable on redemptions		100,874.71
Management Company fees payable	3	4,371.20
Registrar and Transfer Agent fees payable	7	3,309.98
Depositary Bank and safekeeping fees payable	5	4,881.89
Investment management fees payable	4	358,925.76
Professional fees payable		2,503.01
Administrative Agent fees payable	6	3,603.06
Subscription tax payable ("taxe d'abonnement")	8	14,382.33
Other payables/liabilities		44,621.14
Total liabilities		552,998.08
Net assets at the end of the year		114,319,079.02
Number of shares outstanding		
Class A - USD	Currency	
	USD	4,808.442
Class C - USD	USD	346,342.433
Class C - EUR	EUR	386,287.509
Class G - EUR	EUR	102,884.539
Net asset value per share		
Class A - USD	Currency	
	USD	123.99
Class C - USD	USD	141.47
Class C - EUR	EUR	126.12
Class G - EUR	EUR	62.48

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

TREA SICAV

Statement of operations and changes in net assets for the year ended December 31, 2025

	Notes	Trea Emerging Markets Credit Opportunities (in USD)
Net assets at the beginning of the year		102,194,570.78
Income		
Interest income on bonds, net of withholding taxes	2.2	6,702,205.54
Bank Interest		18,769.51
Total income		6,720,975.05
Expenses		
Investment management fees	4	1,370,066.47
Management company fees	3	64,554.30
Depository bank fees and Safekeeping fees	5	61,105.70
Registrar and Transfer agent fees	7	3,574.66
Audit fees		24,889.23
Director fees		15,543.92
Subscription tax ("taxe d'abonnement")	8	55,124.64
Administrative agent fees	6	96,400.07
Transaction fees	9	4,514.84
Bank and interest expense	2.8	33,049.41
Other expenses	2.8	243,308.63
Total expenses		1,972,131.87
Net Investment Income/loss		4,748,843.18
Net realised gain/loss		
- on investments	2.2 - 2.4	872,542.26
- on foreign exchange currency	2.7	138,950.40
- on forward foreign exchange contracts	2.5 - 11	4,609,567.77
- on futures contracts	2.6 - 10	-180,537.81
Net realised gain/loss for the year		5,440,522.62
Change in net unrealised appreciation/depreciation		
- on investments	2.2 - 2.4	1,443,819.06
- on foreign exchange currency	2.7	240,654.70
- on forward foreign exchange contracts	2.5 - 11	1,009,119.24
- on futures contracts	2.6 - 10	-52,425.00
Change in net unrealised appreciation/depreciation for the year		2,641,168.00
Result of operations for the year		12,830,533.80
Subscriptions		5,648,026.27
Redemptions		5,961,209.47
Dividend paid	12	392,842.36
Net assets at the end of the year		114,319,079.02

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

Statistical information as of December 31, 2025

	Currency	31/12/2025	31/12/2024	31/12/2023
Trea Emerging Markets Credit Opportunities				
Total net assets	USD	114,319,079.02	102,194,570.78	52,490,405.78
Number of shares outstanding				
Class A - USD	USD	4,808.44	39,300.996	5,660.447
Class C - USD	USD	346,342.43	346,528.844	154,301.662
Class C - EUR	EUR	386,287.51	358,609.514	208,253.944
Class G - EUR	EUR	102,884.54	102,884.539	102,884.539
Net assets value per share				
Class A - USD	USD	123.99	115.55	105.44
Class C - USD	USD	141.47	132.58	121.63
Class C - EUR	EUR	126.12	121.07	113.22
Class G - EUR	EUR	62.48	63.21	62.33

TREA SICAV

Change in number of shares for the year ended December 31, 2025

Trea Emerging Markets Credit Opportunities

Share Class A - USD

Number of outstanding shares at the beginning of the financial year	39,300.996
Number of shares issued	13,018.479
Number of redeemed shares	47,511.033
Number of outstanding shares at the end of the financial year	4,808.442

Share Class C - USD

Number of outstanding shares at the beginning of the financial year	346,528.844
Number of shares issued	61.543
Number of redeemed shares	247.954
Number of outstanding shares at the end of the financial year	346,342.433

Share Class C - EUR

Number of outstanding shares at the beginning of the financial year	358,609.514
Number of shares issued	28,886.077
Number of redeemed shares	1,208.082
Number of outstanding shares at the end of the financial year	386,287.509

Share Class G - EUR

Number of outstanding shares at the beginning of the financial year	102,884.539
Number of shares issued	-
Number of redeemed shares	-
Number of outstanding shares at the end of the financial year	102,884.539

TREA SICAV

Statement of investments in securities and other net assets as of December 31, 2025

(expressed in USD)

TREA SICAV - Trea Emerging Markets Credit Opportunities

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
BONDS					
USD	NO0013243766	1,300,000	Dno Asa 9.25% 04/06/2029	1,379,020.50	1.21
USD	NO0013387860	1,000,000	Pearl Petroleum 13% 15/05/2028	1,092,120.00	0.96
USD	NO0013511113	800,000	Dno Asa 8.5% 27/03/2030	831,224.00	0.73
USD	NO0013512384	900,000	Genel Energy 11% 09/04/2030	940,234.50	0.82
USD	NO0013582627	300,000	Dno Asa 10.75% 17/06/2085	314,518.50	0.28
USD	US02364WAW55	1,600,000	America Movil Sa 6.125% 30/03/2040	1,706,312.00	1.49
USD	US02364WBG96	500,000	America Movil Sa 4.375% 22/04/2049	419,685.00	0.37
USD	US03512TAE10	1,150,000	Anglogold Holds 3.75% 01/10/2030	1,105,506.50	0.97
USD	US168863CF36	1,050,000	Chile 3.24% 06/02/2028	1,033,541.25	0.90
USD	US168863DU93	2,900,000	Chile 3.25% 21/09/2071	1,805,931.50	1.58
USD	US168863DV76	2,850,000	Chile 3.5% 31/01/2034	2,624,337.00	2.30
USD	US30216KAA07	800,000	Ex-Im Bk Of In 3.375% 05/08/2026	795,816.00	0.70
USD	US30216KAF93	1,550,000	Ex-Im Bk Of In 2.25% 13/01/2031	1,399,735.25	1.22
USD	US455780DV51	300,000	Indonesia (Rep) 5.1% 10/02/2054	290,823.00	0.25
USD	US455780DW35	2,000,000	Indonesia (Rep) 5.15% 10/09/2054	1,954,660.00	1.71
USD	US455780ED45	1,000,000	Indonesia (Rep) 4.9% 16/04/2036	999,565.00	0.87
USD	US69370RAJ68	1,500,000	Pt Pertamina 4.15% 25/02/2060	1,120,492.50	0.98
USD	US69370RAL15	1,000,000	Pt Pertamina 2.3% 09/02/2031	888,325.00	0.78
USD	US71647NBK46	1,150,000	Petrobras Glob 6.5% 03/07/2033	1,189,445.00	1.04
USD	US71647NBN84	250,000	Petrobras Glob 6.25% 10/01/2036	245,566.25	0.21
USD	US86964WAF95	200,000	SUZANO 6% 15/01/2029 Gtd Global	205,990.00	0.18
USD	US86964WAK80	800,000	Suzano Austria 3.125% 15/01/2032	715,920.00	0.63
USD	US912810RY64	300,000	Us Treasury N/B 2.75% 15/08/2047	214,710.94	0.19
USD	US912810TA60	1,300,000	Us Treasury N/B 1.75% 15/08/2041	879,023.44	0.77
USD	US91282CGM73	700,000	Us Treasury N/B 3.5% 15/02/2033	680,585.94	0.60
USD	USA35155AB50	900,000	Klabin Austria 7% 03/04/2049	943,344.00	0.83
USD	USA35155AE99	1,600,000	Klabin Austria 3.2% 12/01/2031	1,443,536.00	1.26
USD	USA8372TAC20	1,300,000	Suzano Austria 7% 16/03/2047	1,430,292.50	1.25
USD	USC35898AB82	1,087,000	Frontera Energy 7.875% 21/06/2028	727,143.22	0.64
USD	USG0399BAB39	650,000	Antofagasta 6.25% 02/05/2034	699,013.25	0.61
USD	USG3R41AAB20	1,100,000	Endeavour Plc 7% 28/05/2030	1,138,131.50	1.00
USD	USG5825AAC65	2,550,000	Marb Bondco Plc 3.95% 29/01/2031	2,313,691.50	2.02
USD	USG95448AC32	1,950,000	We Soda Inv Hold 9.375% 14/02/2031	1,961,290.50	1.72
USD	USL6401PAJ23	2,300,000	Minerva Lux Sa 4.375% 18/03/2031	2,146,509.50	1.88
USD	USL6401PAM51	250,000	Minerva Lux Sa 8.875% 13/09/2033	273,465.00	0.24
USD	USN15516AE23	300,000	Braskem NI 5.875% 31/01/2050	104,113.50	0.09
USD	USN15516AG70	1,100,000	Braskem NI 7.25% 13/02/2033	427,025.50	0.37
USD	USN15516AH53	700,000	Braskem NI 8.5% 12/01/2031	273,703.50	0.24
USD	USN8133NAA56	1,100,000	Sigma Fin NI 4.875% 27/03/2028	1,110,235.50	0.97
USD	USP0100VAC74	2,300,000	Aeropuertos Domi 7% 30/06/2034	2,420,462.50	2.12
USD	USP0156PAC34	1,100,000	SIGMA 6.875% 25/03/2044	1,243,748.00	1.09
USD	USP01703AC49	600,000	Alpek Sa De Cv 4.25% 18/09/2029	561,414.00	0.49
USD	USP01703AD22	500,000	Alpek Sa De Cv 3.25% 25/02/2031	425,612.50	0.37
USD	USP04568AB06	500,000	Arcos Dorados Bv 6.125% 27/05/2029	514,192.50	0.45
USD	USP04568AC88	300,000	Arcos Dorados Bv 6.375% 29/01/2032	318,394.50	0.28

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

TREA SICAV

Statement of investments in securities and other net assets as of December 31, 2025

(expressed in USD)

TREA SICAV - Trea Emerging Markets Credit Opportunities (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
USD	USP3579ECF27	500,000	Dominican Republ 4.5% 30/01/2030	489,442.50	0.43
USD	USP3579ECG00	950,000	Dominican Republ 5.875% 30/01/2060	849,015.00	0.74
USD	USP3579ECH82	350,000	Dominican Republ 4.875% 23/09/2032	337,639.75	0.30
USD	USP4173SAG95	284,000	Financiera Indep 10% 01/03/2028	283,808.30	0.25
USD	USP4948KAJ45	850,000	Gruma Sab De Cv 5.761% 09/12/2054	854,415.75	0.75
USD	USP4949BAP96	825,000	Grupo Bimbo Sab 4% 06/09/2049	633,026.63	0.55
USD	USP57908AF58	500,000	Orbia Advance Corp SAB de CV 5.875% 17/09/20	390,910.00	0.34
USD	USP57908AH15	850,000	Orbia Advance Corp SAB de CV 5.5% 15/01/2048	620,079.25	0.54
USD	USP71340AD81	250,000	Nemak Sab De Cv 3.625% 28/06/2031	217,385.00	0.19
USD	USP7S81YAC93	1,250,000	Orbia Advance Corp SAB de CV 2.875% 11/05/20	1,019,962.50	0.89
USD	USP9308RBB89	500,000	Transport De Gas 7.75% 20/11/2035	494,655.00	0.43
USD	USP989MJBNO3	2,550,000	Ypf Sociedad Ano 7% 15/12/2047	2,247,952.50	1.97
USD	USU0901RAB34	900,000	Bimbo Bakeries 6.05% 15/01/2029	940,437.00	0.82
USD	USU0901RAE72	900,000	BIMBO BAKERIES USA 5,375% 09/01/2036	915,804.00	0.80
USD	USU5007TAB18	1,950,000	Kosmos Energy 7.5% 01/03/2028	1,324,644.75	1.16
USD	USU8215PAA31	1,220,000	Sierracol An/A/D 9% 14/11/2030	1,156,492.90	1.01
USD	USU85969AE07	650,000	Stillwater Mng 4% 16/11/2026	644,410.00	0.56
USD	USU85969AF71	1,800,000	Stillwater Mng 4.5% 16/11/2029	1,703,691.00	1.49
USD	XS1713469911	750,000	Mhp Lux Sa 6.95% 03/04/2026	728,437.50	0.64
USD	XS1803215869	1,850,000	Turkcell Iletisi 5.8% 11/04/2028	1,866,733.25	1.63
USD	XS1819680528	2,500,000	Angola Rep Of 9.375% 08/05/2048	2,207,362.50	1.93
USD	XS1993965950	1,000,000	Gold Fields Orog 6.125% 15/05/2029	1,051,155.00	0.92
USD	XS2051106073	1,050,000	Ihs Mauritius Ng 8% 18/09/2027	723,556.14	0.63
USD	XS2056723468	900,000	Metinvest Bv 7.75% 17/10/2029	678,213.00	0.59
USD	XS2077601610	900,000	Nak Naftogaz 7.625% 08/11/2028	817,089.40	0.71
USD	XS2124942595	250,000	Dar Al-Arkan Suk 6.875% 26/02/2027	251,762.50	0.22
EUR	XS2181690665	250,000	N Macedonia Bond 3.675% 03/06/2026	293,811.80	0.26
USD	XS2224065289	2,050,000	Periama Holdings 5.95% 19/04/2026	2,056,416.50	1.80
EUR	XS2258400162	100,000	Romania 2.625% 02/12/2040	77,411.32	0.07
USD	XS2270577344	1,400,000	Morocco Kingdom 4% 15/12/2050	1,018,626.00	0.89
USD	XS2289895927	1,050,000	Petra Diamonds 9.75% 08/03/2026	751,827.14	0.66
USD	XS2355105292	2,150,000	Anadolu Efes 3.375% 29/06/2028	1,996,619.00	1.75
EUR	XS2362994068	300,000	Nemak Sab De Cv 2.25% 20/07/2028	337,740.90	0.30
EUR	XS2367164576	450,000	Bulg Enrgy Hld 2.45% 22/07/2028	508,861.16	0.45
USD	XS2413632360	390,000	Ihs Holding Ltd 5.625% 29/11/2026	388,235.25	0.34
USD	XS2434515313	1,000,000	Coca-Cola Icecek 4.5% 20/01/2029	988,170.00	0.86
USD	XS2491049651	1,150,000	Dar Al-Arkan Suk 7.75% 07/02/2026	1,152,800.25	1.01
USD	XS2571923007	1,400,000	Romania 7.125% 17/01/2033	1,524,817.00	1.33
USD	XS2595028452	2,050,000	Morocco Kingdom 5.95% 08/03/2028	2,112,268.75	1.85
USD	XS2695038401	1,100,000	Arcelik 8.5% 25/09/2028	1,158,239.50	1.01
USD	XS2701661303	1,900,000	Alpha Star 8.375% 12/04/2027	1,962,206.00	1.72
USD	XS2812381247	2,000,000	Sisecam Uk Plc 8.25% 02/05/2029	2,060,180.00	1.80
USD	XS2812381676	200,000	Sisecam Uk Plc 8.625% 02/05/2032	208,203.00	0.18
USD	XS2818827169	1,550,000	Trident Engy Fin 12.5% 30/11/2029	1,576,915.75	1.38
USD	XS2820499619	1,650,000	Turk Telekom 7.375% 20/05/2029	1,720,009.50	1.50
USD	XS2861686041	500,000	Eregli Demir Cel 8.375% 23/07/2029	527,142.50	0.46
USD	XS2895056013	222,910	UKRAIN 4.5% 01/02/2034	134,596.40	0.12
USD	XS2895056369	390,094	UKRAIN 4.5% 01/02/2035	233,857.45	0.20
USD	XS2895056526	501,549	UKRAIN 4.5% 01/02/2036	290,936.04	0.25
USD	XS2895057177	192,260	Ukraine Govt 0% 01/02/2035	109,340.18	0.10
USD	XS2895057334	460,217	Ukraine Govt 0% 01/02/2036	260,781.96	0.23
USD	XS2932787687	2,100,000	Aragvi Finance 11.125% 20/11/2029	2,098,687.50	1.84
USD	XS2941354487	1,100,000	Ihs Holding Ltd 7.875% 29/05/2030	1,135,750.00	0.99

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

TREA SICAV

Statement of investments in securities and other net assets as of December 31, 2025 (expressed in USD)

TREA SICAV - Trea Emerging Markets Credit Opportunities (continued)

Currency	ISIN	Nominal/Quantity	Description	Market Value	Market Value as a percentage of net assets
USD	XS2981975027	500,000	Turkcell Iletisi 7.45% 24/01/2030	525,462.50	0.46
USD	XS2984221239	2,050,000	Azule Energy Fin 8.125% 23/01/2030	2,053,956.50	1.80
EUR	XS3017017990	1,500,000	Sappi Papier Hol 4.5% 15/03/2032	1,713,526.35	1.50
USD	XS3030248325	1,900,000	Seplat Energy 9.125% 21/03/2030	1,973,881.50	1.73
EUR	XS3090933485	200,000	Bulg Enrgy Hld 4.25% 19/06/2030	234,430.94	0.21
USD	XS3187746097	1,250,000	Uzauto Motors 7.375% 19/11/2030	1,256,450.00	1.10
USD	XS3194824747	250,000	Turk Telekom 6.95% 07/10/2032	255,308.75	0.22
USD	XS3226519372	300,000	Corp Quiport Sa 9% 15/12/2037	321,109.50	0.28
TOTAL BONDS				103,775,066.05	90.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				103,775,066.05	90.80
TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET					
BONDS					
USD	USG0398NZ620	1,850,000	Antofagasta 2,375% 14/10/2030	1,680,826.75	1.46
USD	USL0183BAA90	1,250,000	Amaggi Lux Int 5.25% 28/01/2028	1,233,062.50	1.07
USD	USU8215LAA27	935,000	Sierracol Enrgy 6% 15/06/2028	883,514.23	0.77
TOTAL BONDS				3,797,403.48	3.30
TOTAL TRANSFERABLE SECURITIES TRADED IN ANOTHER REGULATED MARKET				3,797,403.48	3.30
OTHER TRANSFERABLE SECURITIES					
USD	NO0010838550	23,509	Oro Negro Dril 0% Perpetual In default	-	-
EUR	ES0273541013	30,652	Argentina 7.5% 23/05/2002 In default	-	-
TOTAL OTHER TRANSFERABLE SECURITIES				-	-
TOTAL INVESTMENT IN SECURITIES				107,572,469.53	94.10
OTHER NET ASSETS				6,746,609.49	5.90
TOTAL NET ASSETS				114,319,079.02	100.00

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

TREA SICAV

Geographical classification of investments as of December 31, 2025

(in % of net assets)

Trea Emerging Markets Credit Opportunities

ANGOLA	1.93
ARGENTINA	2.40
AUSTRIA	5.64
BULGARIA	0.65
CANADA	0.64
CAYMAN ISLANDS	2.56
CHILE	4.78
DOMINICAN REPUBLIC	3.58
ECUADOR	0.28
GREAT-BRITAIN	14.17
INDIA	1.92
INDONESIA	4.60
IRAQUE	0.96
IRELAND	1.84
LUXEMBOURG	3.83
MACEDONIA	0.26
MAN (ISLE OF)	0.97
MAROCCO	2.74
MEXICO	7.62
NETHERLANDS	4.87
NIGERIA	1.73
NORWAY	2.21
ROMANIA	1.40
SINGAPORE	-
TURKEY	7.91
UKRAINE	0.90
UNITED ARAB EMIRATES	1.72
UNITED-STATES (U.S.A.)	9.97
UZBEKISTAN	1.10
VIRGIN ISLANDS (UK)	0.92
Total	94.10

Economic classification of investments as of December 31, 2025

(in % of net assets)

Trea Emerging Markets Credit Opportunities

Communications	5.68
Consumer Discretionary	3.33
Consumer Staples	15.29
Energy	18.59
Financials	3.19
Government	19.79
Industrials	4.36
Materials	23.22
Utilities	0.65
Total	94.10

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

Notes to the Financial Statements for the year ended December 31, 2025

Note 1 – General information

TREA SICAV (the "Fund") was incorporated as an open-ended investment company ("Société d'Investissement à Capital Variable - SICAV") on May, 05, 2011 for an unlimited period, in accordance with Part I of the Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment (the "Law of 2010"), as amended.

The accounting year of the Fund commences on 1st January and terminates on 31st December of the same year.

The accounts of the Fund are expressed in USD. As the Fund has only one active sub-fund as at December, 31, 2025 and as the reference currency of the sole sub-fund is USD, the accounts of the Fund are the same as the accounts of the sole active sub-fund.

The Fund publishes annually on December, 31, a detailed audited report on its activities and on the management of its assets and publishes semi-annual unaudited reports on June, 30.

Copies of the Prospectus, of the Articles of Incorporation of the Fund, of the latest annual and semiannual reports and accounts may be obtained, free of charge, during usual business hours on any Business Day in Luxembourg at the registered office of the Fund.

The registered office of the Fund is established at 6A, rue Gabriel Lippmann, L - 5365 Munsbach, Grand Duchy of Luxembourg.

The Fund is recorded at the "Registre de Commerce et des Sociétés" of Luxembourg under the number B 160.815.

The Articles have been amended and the amendments published in the "Recueil Electronique des Sociétés et Associations" ("RESA").

The Fund is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share of the relevant Sub-Fund.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective(s) applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Fund may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

The Articles, in Article 10, contain provisions enabling the Fund to restrict or prevent the ownership of Shares by U.S. Persons.

The Fund currently offers one Sub-Fund:

- Trea Emerging Markets Credit Opportunities

As of December 31, 2025, the Sub-Fund may offer the following classes of shares:

Class A-USD	Shares denominated in USD and intended for institutional investors
Class A-EUR	Hedged EUR Shares denominated in EUR and intended for retail investors
Class C-USD	Shares denominated in USD and intended for retail investors
Class C-EUR	Hedged EUR Shares denominated in EUR and intended for institutional and retail investors
Class G-EUR	Distribution hedged EUR shares denominated in EUR and intended for institutional and retail investors

Classes A-EUR, C-EUR, and G-EUR are denominated in a currency other than the reference currency of the Sub-Fund. A specific management technique is employed to hedge these Classes of Shares against the currency risk linked to the fluctuations of their currency relative to the reference currency of the Sub-Fund. In this respect, the hedging activity is performed by the Management Company. The extent of the hedge may slightly fluctuate around the full hedge level.

Class A-USD is available to institutional clients such as pension funds, sovereign wealth funds and official institutions and also available to mutual funds and such distributors which according to regulatory requirements, or based on individual fee arrangements with their clients, are not allowed to accept and keep trail commissions.

Subject to the discretion of the Investment Manager (taking into account local applicable regulations) Class A-EUR is available to providers which provide independent advisory services or discretionary investment management, or other distributors who: provide investment services and activities as defined by the MiFID II Directive to retail investors; and have separate fee arrangements with their clients in relation to those services and activities provided; and do not receive any other fee, rebate or payment from the relevant Fund in relation to those services and activities.

Notes to the Financial Statements for the year ended December 31, 2025 (continued)

Note 2 – Significant accounting policies

2.1 Presentation of the financial statement

The Financial Statements are presented on a going concern basis, in accordance with generally accepted accounting principles in Luxembourg and regulations relating to undertakings for collective investment in transferable securities. Figures in this report are shown as of December 31, 2025.

The accounts of the Fund are expressed in USD. As the Fund has only one active sub-fund as at 31st December 2025 and as the reference currency of the sole sub-fund is USD, the accounts of the Fund are the same as the accounts of the sole active sub-fund.

2.2 Valuation Principles

The Net Asset Value per Share of each Class of Shares in respect of each Sub-Fund is determined in the Reference Currency of that Class of Shares or Sub-Fund and it may be rounded to three decimals as the Board of Directors shall determine.

The Net Asset Value per Share of each Class of Shares in a Sub-Fund is calculated as of each Valuation Day by dividing the net assets of the Fund attributable to such Class of Shares in that Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class of Shares on any such Valuation Day) by the total number of Shares in the relevant Class of Shares then outstanding.

The value of the assets is determined as follows:

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

(b) The value of any security or other asset which is quoted or dealt in on a Regulated Market and Other Regulated Market is based on its last available price in Luxembourg; in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security

(c) In the event that any assets are not listed nor dealt in on any Regulated Market or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any Regulated Market or on any Other Regulated Market as aforesaid, the price is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.

(d) Units or shares of undertakings for collective investment (including share issued by the Sub-Funds of the Fund held by another Sub-Fund of the Fund) are valued at their last determined and available net asset value or, if such price is not, in the opinion of the Board of Directors, representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis.

(e) The liquidating value of futures, spot, forward or options contracts not traded on stock exchanges nor on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, spot, forward or options contracts traded on stock exchanges or on other Regulated Markets are based upon the last available settlement prices of these contracts on Regulated Markets and Other Regulated Markets on which the particular futures, spot, forward or options contracts are traded by the Fund; provided that if a futures, spot, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. Swaps are valued at their market value.

(f) The value of money market instruments not traded on Regulated Markets nor on Other Regulated Markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortized cost method, which approximates market value.

(g) Interest rate swaps are valued at their market value established by reference to the applicable interest rates' curve.

(h) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The net proceeds from the issue of Shares in the relevant Sub-Fund are invested in the specific portfolio of assets constituting such Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets must be invested for the exclusive benefit of the relevant Sub-Fund.

Each Sub-Fund shall only be responsible for the liabilities which are attributable to such Sub-Fund.

The value of all assets and liabilities not expressed in the Reference Currency of a Class of Shares or Sub-Fund are converted into the Reference Currency of such Class of Shares or Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day.

Notes to the Financial Statements as of December 31, 2025 (continued)

2.2 Valuation Principles (continued)

The Board of Directors, in its discretion, may permit some other methods of valuation to be used if it considers that such valuation better reflects the fair value of any assets.

The Net Asset Value per Share and the issue, redemption and conversion prices for the Shares in each Sub-Fund may be obtained during business hours at the registered office of the Fund, and will be published in such newspapers as determined for each Sub-Fund in Part B of the Prospectus, as the case may be.

2.3 Realised gains and losses on sales of investments in securities

Investments are initially recognised at cost, which is the amount paid for the acquisition of securities, including transaction costs. Realised gains or losses arising on disposal of investments are determined on the basis of the average cost of investment sold and are recognised in the Statement of operations and changes in net assets.

2.4 Forward foreign exchange contracts

Forward foreign exchange contracts represent an obligation to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until contract settlement date. When the forward foreign exchange contract is closed, the Fund records a realized gain or loss to the difference between the value at the time the contract was opened and the value at the time it was closed.

Outstanding forward foreign exchange contracts at year-end are disclosed in Note 11.

2.5 Futures contracts

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts.

Outstanding futures contracts are valued by reference to the last available settlement price on the relevant market. Outstanding futures contracts as at year-end are disclosed in Note 10.

2.6 Foreign currency translation

The reference currency of the Fund is US Dollars, and the combined statements are expressed in that currency.

The net assets as well as the market value of the investments in securities expressed in currencies other than US Dollars are converted into US Dollars at the exchange rate prevailing at the balance sheet date.

Income and expenses expressed in currencies other than US Dollars are converted into US Dollars at the prevailing exchange rate at payment date.

The gain or loss realized and unrealised on foreign currencies is included in the Statement of operations and changes in net assets.

The cost of securities denominated in currencies other than US Dollars is converted at the exchange rate prevailing at the date of acquisition. All rates are sourced using Bloomberg CMPL Mid (Composite London Time).

The exchange rates prevailing as of December 31, 2025, are as follows:

1 USD = 0.852065 EUR

Notes to the Financial Statements as of December 31, 2025 (continued)

2.7 Fees and expenses

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which include but not be limited to formation expenses, fees payable to its Management Company, Investment Managers and Advisers, including operational fees (i.e. specific risks and investment compliance monitoring), transaction fees, research fees and performance fees, if any, fees and expenses payable to its Distributors, Auditors and accountants, Depositary and correspondents, Domiciliary Agent and UCI Administrator, Listing Agent, any Paying Agent, any permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration (if any) of the Directors and officers of the Fund and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with Board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in the promotion and marketing of the Fund, in registering and maintaining the registration of the Fund with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, translating, advertising and distributing prospectuses and marketing material, explanatory memoranda, periodical reports or registration statements, share certificates, and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank and brokerage charges. The Fund accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateable for yearly or other periods.

In the case where any liability of the Fund cannot be considered as being attributable to a particular Sub-Fund, such liability is allocated to all the Sub-Funds pro rata to their Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith.

Expenses incurred in connection with the creation of any additional Sub-Fund are borne by the relevant Sub-Fund and is written off over a period of five years. Hence, the additional Sub-Funds not bear a pro rata of the costs and expenses incurred in connection with the creation of the Fund and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Funds.

Note 3 – Management Company fees

Until September 18, 2025*:

A management fee is payable to the Management Company by the Sub-Fund as remuneration for its services.

The management fees are payable quarterly in arrears and are calculated based on the average month-end net assets of the Sub-Fund for the relevant quarter as follows:

0.05% per annum on the average net assets, with a minimum of EUR 10,000 per annum per Sub-Fund.

Since September 19, 2025*:

A management fee is also payable to the Management Company by the Sub-Fund as remuneration for its services.

This fee is payable monthly and calculated based on the average net assets of the Sub-Fund for the relevant month, according to the following tiered structure:

From EUR 0 to 50 million: 0.050%

From EUR 50 million to EUR 100 million: 0.040%

Above EUR 100 million: 0.030%

With a minimum of EUR 25,000 per annum per Sub-Fund.

*Following the change of the Management Company effective 19 September 2025, the management fee structure applicable to the Sub-Fund was amended.

Note 4 – Investment Management fees

In accordance with an agreement entered into with the Management Company in the presence of the Fund, TREA ASSET MANAGEMENT, S.G.I.I.C., S.A. is acting as Investment Manager. An investment management fee is payable to the Investment Manager out of the assets of the Sub-Fund, in remuneration for its services.

These fees are payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund for the relevant Class for the relevant quarter. Such fee is set at the annual rate of 0.75% per annum for Classes A-USD and A-EUR and at the annual rate of 1.25% per annum for Classes C, C-EUR and G.

Note 5 – Depositary bank and safekeeping fees

The remuneration for depositary services are included in the item "Depositary bank fees and Safekeeping fees" disclosed in the statement of operations and changes in net assets.

Notes to the Financial Statements as of December 31, 2025 (continued)

Note 6 – Administrative agent fees

The item "Administrative agent fees" disclosed in the statement of operations and changes in net assets, is composed of administration agent fees

Note 7 – Registrar and transfer agent fees

The item " Registrar and Transfer agent fees" disclosed in the statement of operations and changes in net assets, is composed of Registrar and transfer agent fees fees.

Note 8 – Subscription tax ("Taxe d'abonnement")

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the subscription tax ("taxe d'abonnement ") at the rate of 0.05% per annum, except for the Sub-Fund and class of shares which benefit from a reduced tax rate of 0.01%, like money market Sub-Funds and the class of share dedicated to institutional investors.

A Sub-Fund or class of unit may be exempted of "taxe d'abonnement"to the extent that: its shares are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognized rating agency.

The "taxe d'abonnement" is calculated on the basis of the NAV of each Sub-Fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

Pursuant to Art 175(a) of the amended Law of December 17, 2010, the net assets invested in UCITS and UCI already subject to the "taxe d'abonnement"are exempt from this tax

Note 9 – Transaction fees

The transaction fees represent the fees incurred by the Sub-Fund in connection with purchases and sales of investments.

Note 10 – Futures contracts

As of December 31, 2025, the Sub-Fund Trea Emerging Markets Credit Opportunities has entered into the following futures contracts with QUINTET PRIVATE BANK (EUROPE) S.A., LUXEMBOURG:

CCY	Number of Contracts bought/(sold)	Security description/Underlying	Maturity	Notional value / Commitment (in EUR)	Unrealised appreciation/(depreciation) in USD
USD	-18	EUR-USD X-Rate	16/03/2026	(2,250,000)	(15,525)
Total					(15,525)

Note 11 – Forward foreign exchange contracts

As of December 31, 2025, the Sub-Fund Trea Emerging Markets Credit Opportunities has entered into the following forward foreign exchange contracts:

Settlement Date	Counterparty	CCY purchased	Amount bought	CCY sold	Amount Sold	Unrealised appreciation/(depreciation) in USD
30/01/2026	QUINTET PRIVATE BANK (EUROPE) S.A.	EUR	48,691,541.00	USD	57,411,465.62	(182,544.59)
30/01/2026	QUINTET PRIVATE BANK (EUROPE) S.A.	EUR	6,510,534.00	USD	7,676,472.98	(24,407.99)
31/12/2025	QUINTET PRIVATE BANK (EUROPE) S.A.	EUR	48,475,554.00	USD	56,296,599.88	594,795.05
31/12/2025	QUINTET PRIVATE BANK (EUROPE) S.A.	EUR	6,485,841.00	USD	7,532,266.59	79,581.27
31/12/2025	QUINTET PRIVATE BANK (EUROPE) S.A.	USD	57,065,422.17	EUR	48,475,554.00	174,027.24
31/12/2025	QUINTET PRIVATE BANK (EUROPE) S.A.	USD	7,635,132.03	EUR	6,485,841.00	23,284.18
Total						664,735.16

Notes to the Financial Statements for the year ended December 31, 2025 (continued)**Note 12 – Dividend distributions**

The general meeting of shareholders must decide, at the proposal of the Board of Directors and after closing the annual accounts, whether and to what extent distributions are to be paid out of the Net Assets of the relevant Sub-Fund and/or Class. The payment of distributions must not result in the Net Asset Value of the Fund falling below the minimum capital amount prescribed by Luxembourg law.

The Board of Directors may, at its discretion, pay interim dividends.

The declared dividends are for the following:

Dividend Paid	Ccy Dividend	Dividend per share	Ex-Dividend date
Class G-EUR	EUR	0.83	31/03/2025
Class G-EUR	EUR	0.82	30/06/2025
Class G-EUR	EUR	0.84	30/09/2025
Class G-EUR	EUR	0.84	31/12/2025

Note 13 – Significant event

On the Annual General Meeting, two new directors were approved and the resignation of one of the current directors was acknowledged. At the end of the period the number of members of the Board is four.

Additionally, "Deloitte Audit" was appointed as the new approved statutory auditor of the Fund (in replacement of "KPMG Audit" current auditor).

Since September 19, 2025, the Fund executed a change of service providers. In particular, the current functions of "Waystone Management Company S.A." and "UI efa S.A." have been transferred to "ADEPA Asset Management S.A." as the new service provider.

All changes were approved by the CSSF. The Fund's shareholders were informed accordingly by means of a formal notice dated 14/08/2025.

Consequently, the Prospectus and the Articles of the Fund have been updated to reflect the above-mentioned changes, as well as other minor regulatory updates.

In this regard, the Prospectus was amended in September 2025 and the Articles in November 2025.

Note 14 – Subsequent events

There are no subsequent events.

TREA SICAV

Unaudited appendix

Method used to calculate global risk exposure

The method retained by the Management Company for the determination of the global risk exposure of the active Sub-Funds is the Commitment Approach.

Remuneration

ADEPA Asset Management S.A

The Management Company established a remuneration policy that is compatible with a sound and efficient management of risks, that encourages such management, and which does not encourage excessive risk-taking which would be inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.

The remuneration policy is aligned with the business strategy, objectives, values and the interests of the Management Company, of the Funds and of the investors in such Funds; and includes measures to avoid conflict of interests.

The remuneration policy and practice apply to those categories of employees, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the Funds that they manage.

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the Funds it manages, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund as at December 31, 2025

TREA SICAV:

	Total for the Management Company	Proportionally to the assets of the Fund
Fixed remunerations	5,076,148	51,213
Variable remunerations	41,700	421
Number of beneficiaries (average headcount)	64	1
Amount paid directly by the Fund	0	0

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the Funds it manages, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund:

The below represents the aggregate amount of remuneration broken down by executive and identified staff, whose actions have a material impact on the risk profile of the Funds, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund as at December 31, 2025:

TREA SICAV:

	Total for the Management Company	Proportionally to the assets of the Fund
Remuneration of management	1,077,624	10,872
Identified staff	1,088,541	10,982

The fixed element represents a sufficiently large proportion of the total remuneration and allows the Management Company to operate a completely flexible bonus policy, including the possibility to pay no variable remuneration component. No remuneration includes a variable element commitment. Bonuses were awarded by combining the evaluation of each employee's own performance based on non-financial criteria with that of the relevant operational department concerned and the results of the Management Company.

The Board of Directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation. This process is governed by the non-executive directors. In establishing this policy, the Board of Directors of the Management Company considers all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the activities. The Board of Directors of the Management Company is reviewing the remuneration policy on a yearly basis.

Unaudited appendix

Remuneration (continued)

TREA Asset Management SGIIC S.A. remuneration policy:

The Investment Manager TREA Asset Management SGIIC S.A. ("TAM") has a Compensation Policy (the "Policy") aligned with the current regulatory framework. The Policy establishes the rules and procedures guiding a compensation system focused on prudent and effective risk management. The Policy applies to all TAM employees. The Policy's basic principles are: proportionality, prudence, quality, foresight, supervision and transparency.

The Policy is devised flexibly. It sets the determination of the total remuneration of every employee around a fixed component and a variable component. Priority is given to sustainable long-term performance and customer satisfaction. Incentives for risk taking and short-term quantitative goals are banned.

The fixed component (salary) is based on the employee's professional experience, seniority, and responsibilities within the company's structure, as specified in each employee's job description. The salary is not dependent on performance (as it is the fixed part) and constitutes an adequate part of the total compensation. It also serves as the foundation around which the rest of the remuneration package is determined.

The variable component corresponds to an amount based on performance measured against a set of quantitative and qualitative, long-term, sustainable objectives. Under no circumstances is risk-taking not compatible with the risk profile or the statutes of the Collective Investment Institutions (CII). The variable component is linked to the assessment of:

- 1) Quantitative criteria: based on the employee's individual performance, both in financial and non-financial matters, the performance of her/his business unit, and the performance of "TAM" as a whole.
- 2) Qualitative criteria: analyzed individually, based on the employee's overall contribution and skills (including ethics, compliance and risk management).

The variable component of an employee's compensation only becomes effective if it is deemed adequate in relation to the financial situation of TAM, the performance of the business unit and the individual concerned.

It is hereby certified that no significant changes were implemented in the Policy during 2025.

The total amount paid by "TAM" for the concept of employee fixed compensation during the financial year of 2025 was EUR 4.522.060,23, while the variable compensation concept amounted to EUR 1.353.500,00. The number of beneficiaries was 51, of which 44 received some form of variable remuneration. Two employees held senior management positions in the firm, while 17 others held positions of responsibility within "TAM"'s or CII's investment strategy and/or risk profile decisions. Employees in the first group received EUR 1.113.245,49 in salary and EUR 400,000 in variable compensation, while the employees in the second group received a total of EUR 2.000.598,21 in salary and EUR 751.500,00 in variable compensation.

Security Financing Transaction Regulation ("SFTR")

As of December 31, 2025, The Sub-Fund is not investing in total return swaps and do not conclude securities lending and borrowing transactions neither repurchase agreements nor reverse repurchase transactions within the meaning of Regulation (EU) 2015/2365 on transparency of securities financing transactions or reuse (the SFT Regulation).

Sustainable Finance Disclosure Regulation ("SFDR")

The Fund falls within the scope of Article 6 of SFDR, as it does not promote environmental or sustainable characteristics or have a sustainable objective. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.