

Aldburg Public S.A.

6, rue Dicks
L - 1417 Luxembourg
R.C.S. Luxembourg B 244.152

ANNUAL ACCOUNTS
For the year ended December 31, 2023
With independent auditors' report thereon

TABLE OF CONTENTS

| | Page |
|------------------------------|-------|
| Independent auditors' report | 3-5 |
| Balance sheet | 6-10 |
| Profit and loss account | 11-12 |
| Notes to the annual accounts | 13-37 |

To the Board of Directors of
Aldburg Public S.A.

R.C.S. Luxembourg B 244.152

6, rue Dicks
L - 1417 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of **Aldburg Public S.A.** (the «Company»), which comprise the balance sheet as at 31 December 2023, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts» section of our report. We are also independent of the Company 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 annual accounts, 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.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company'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 either intends to liquidate the Company 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 annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.


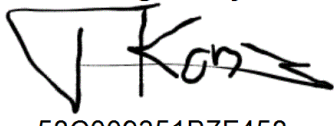
As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 Company'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.
- Conclude on the appropriateness of Board of Directors' 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 Company'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 annual accounts 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts 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.

Luxembourg, 26 June 2024

For Forvis Mazars, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

DocuSigned by:
 
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Florian KONZ
Réviseur d'entreprises agréé

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RCSL Nr. : B244152

Matricule : 2020 2202 145

eCDF entry date :

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (in ⁰³ EUR)

Aldburg Public S.A.

6, rue Dicks
L-1417 Luxembourg**ASSETS**

| | Reference(s) | Current year | Previous year |
|--|--------------|--------------|---------------|
| A. Subscribed capital unpaid | | | |
| I. Subscribed capital not called | 1101 _____ | 101 _____ | 102 _____ |
| II. Subscribed capital called but unpaid | 1103 _____ | 103 _____ | 104 _____ |
| | 1105 _____ | 105 _____ | 106 _____ |
| B. Formation expenses | 1107 _____ | 107 _____ | 108 _____ |
| C. Fixed assets | | | |
| I. Intangible assets | 1109 _____ | 109 _____ | 110 _____ |
| 1. Costs of development | 1111 _____ | 111 _____ | 112 _____ |
| 2. Concessions, patents, licences, trade marks and similar rights and assets, if they were | 1113 _____ | 113 _____ | 114 _____ |
| a) acquired for valuable consideration and need not be shown under C.I.3 | 1115 _____ | 115 _____ | 116 _____ |
| b) created by the undertaking itself | 1117 _____ | 117 _____ | 118 _____ |
| 3. Goodwill, to the extent that it was acquired for valuable consideration | 1119 _____ | 119 _____ | 120 _____ |
| 4. Payments on account and intangible assets under development | 1121 _____ | 121 _____ | 122 _____ |
| II. Tangible assets | 1123 _____ | 123 _____ | 124 _____ |
| 1. Land and buildings | 1125 _____ | 125 _____ | 126 _____ |
| 2. Plant and machinery | 1127 _____ | 127 _____ | 128 _____ |
| | 1129 _____ | 129 _____ | 130 _____ |

RCSL Nr. : B244152

Matricule : 2020 2202 145

| | Reference(s) | Current year | Previous year |
|---|--------------------|-----------------------|----------------------|
| 3. Other fixtures and fittings, tools and equipment | 1131 _____ | 131 _____ | 132 _____ |
| 4. Payments on account and tangible assets in the course of construction | 1133 _____ | 133 _____ | 134 _____ |
| III. Financial assets | 1135 _____ | 135 _____ | 136 _____ |
| 1. Shares in affiliated undertakings | 1137 _____ | 137 _____ | 138 _____ |
| 2. Loans to affiliated undertakings | 1139 _____ | 139 _____ | 140 _____ |
| 3. Participating interests | 1141 _____ | 141 _____ | 142 _____ |
| 4. Loans to undertakings with which the undertaking is linked by virtue of participating interests | 1143 _____ | 143 _____ | 144 _____ |
| 5. Investments held as fixed assets | 1145 _____ | 145 _____ | 146 _____ |
| 6. Other loans | 1147 _____ | 147 _____ | 148 _____ |
| D. Current assets | 1151 _____ | 151 285.845,00 | 152 88.934,00 |
| I. Stocks | 1153 _____ | 153 _____ | 154 _____ |
| 1. Raw materials and consumables | 1155 _____ | 155 _____ | 156 _____ |
| 2. Work in progress | 1157 _____ | 157 _____ | 158 _____ |
| 3. Finished goods and goods for resale | 1159 _____ | 159 _____ | 160 _____ |
| 4. Payments on account | 1161 _____ | 161 _____ | 162 _____ |
| II. Debtors | 1163 Note 3 | 163 238.691,00 | 164 _____ |
| 1. Trade debtors | 1165 _____ | 165 _____ | 166 _____ |
| a) becoming due and payable within one year | 1167 _____ | 167 _____ | 168 _____ |
| b) becoming due and payable after more than one year | 1169 _____ | 169 _____ | 170 _____ |
| 2. Amounts owed by affiliated undertakings | 1171 _____ | 171 _____ | 172 _____ |
| a) becoming due and payable within one year | 1173 _____ | 173 _____ | 174 _____ |
| b) becoming due and payable after more than one year | 1175 _____ | 175 _____ | 176 _____ |
| 3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests | 1177 _____ | 177 _____ | 178 _____ |
| a) becoming due and payable within one year | 1179 _____ | 179 _____ | 180 _____ |
| b) becoming due and payable after more than one year | 1181 _____ | 181 _____ | 182 _____ |
| 4. Other debtors | 1183 _____ | 183 238.691,00 | 184 _____ |
| a) becoming due and payable within one year | 1185 _____ | 185 238.691,00 | 186 _____ |
| b) becoming due and payable after more than one year | 1187 _____ | 187 _____ | 188 _____ |

RCSL Nr. : B244152

Matricule : 2020 2202 145

| | Reference(s) | Current year | Previous year |
|--------------------------------------|--------------------------|-----------------------------|----------------------------|
| III. Investments | 1189 _____ | 189 _____ | 190 _____ |
| 1. Shares in affiliated undertakings | 1191 _____ | 191 _____ | 192 _____ |
| 2. Own shares | 1209 _____ | 209 _____ | 210 _____ |
| 3. Other investments | 1195 _____ <u>Note 4</u> | 195 _____ | 196 _____ |
| IV. Cash at bank and in hand | 1197 _____ <u>Note 5</u> | 197 _____ <u>47.154,00</u> | 198 _____ <u>88.934,00</u> |
| E. Prepayments | 1199 _____ | 199 _____ | 200 _____ |
| TOTAL (ASSETS) | | 201 _____ <u>285.845,00</u> | 202 _____ <u>88.934,00</u> |

RCSL Nr. : B244152

Matricule : 2020 2202 145

CAPITAL, RESERVES AND LIABILITIES

| | Reference(s) | Current year | Previous year |
|---|----------------------|-----------------------|----------------------|
| A. Capital and reserves | | | |
| | 1301 _____ | 301 <u>30.000,00</u> | 302 <u>30.000,00</u> |
| I. Subscribed capital | 1303 <u>Note 6</u> | 303 <u>30.000,00</u> | 304 <u>30.000,00</u> |
| II. Share premium account | 1305 _____ | 305 _____ | 306 _____ |
| III. Revaluation reserve | 1307 _____ | 307 _____ | 308 _____ |
| IV. Reserves | 1309 _____ | 309 _____ | 310 _____ |
| 1. Legal reserve | 1311 _____ | 311 _____ | 312 _____ |
| 2. Reserve for own shares | 1313 _____ | 313 _____ | 314 _____ |
| 3. Reserves provided for by the articles of association | 1315 _____ | 315 _____ | 316 _____ |
| 4. Other reserves, including the fair value reserve | 1429 _____ | 429 _____ | 430 _____ |
| a) other available reserves | 1431 _____ | 431 _____ | 432 _____ |
| b) other non available reserves | 1433 _____ | 433 _____ | 434 _____ |
| V. Profit or loss brought forward | 1319 _____ | 319 _____ | 320 _____ |
| VI. Profit or loss for the financial year | 1321 _____ | 321 <u>0,00</u> | 322 _____ |
| VII. Interim dividends | 1323 _____ | 323 _____ | 324 _____ |
| VIII. Capital investment subsidies | 1325 _____ | 325 _____ | 326 _____ |
| B. Provisions | | | |
| | 1331 _____ | 331 <u>1.605,00</u> | 332 <u>1.070,00</u> |
| 1. Provisions for pensions and similar obligations | 1333 _____ | 333 _____ | 334 _____ |
| 2. Provisions for taxation | 1335 <u>Note 7</u> | 335 <u>1.605,00</u> | 336 <u>1.070,00</u> |
| 3. Other provisions | 1337 _____ | 337 _____ | 338 _____ |
| C. Creditors | | | |
| | 1435 _____ | 435 <u>254.240,00</u> | 436 <u>57.864,00</u> |
| 1. Debenture loans | 1437 _____ | 437 _____ | 438 _____ |
| a) Convertible loans | 1439 _____ | 439 _____ | 440 _____ |
| i) becoming due and payable within one year | 1441 _____ | 441 _____ | 442 _____ |
| ii) becoming due and payable after more than one year | 1443 _____ | 443 _____ | 444 _____ |
| b) Non convertible loans | 1445 <u>Note 8.1</u> | 445 _____ | 446 _____ |
| i) becoming due and payable within one year | 1447 _____ | 447 _____ | 448 _____ |
| ii) becoming due and payable after more than one year | 1449 _____ | 449 _____ | 450 _____ |
| 2. Amounts owed to credit institutions | 1355 _____ | 355 _____ | 356 _____ |
| a) becoming due and payable within one year | 1357 _____ | 357 _____ | 358 _____ |
| b) becoming due and payable after more than one year | 1359 _____ | 359 _____ | 360 _____ |

RCSL Nr. : B244152

Matricule : 2020 2202 145

| | Reference(s) | Current year | Previous year |
|--|----------------------|-----------------------|----------------------|
| 3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks | 1361 _____ | 361 _____ | 362 _____ |
| a) becoming due and payable within one year | 1363 _____ | 363 _____ | 364 _____ |
| b) becoming due and payable after more than one year | 1365 _____ | 365 _____ | 366 _____ |
| 4. Trade creditors | 1367 _____ | 367 <u>254.240,00</u> | 368 <u>57.864,00</u> |
| a) becoming due and payable within one year | 1369 <u>Note 8.3</u> | 369 <u>254.240,00</u> | 370 <u>57.864,00</u> |
| b) becoming due and payable after more than one year | 1371 _____ | 371 _____ | 372 _____ |
| 5. Bills of exchange payable | 1373 _____ | 373 _____ | 374 _____ |
| a) becoming due and payable within one year | 1375 _____ | 375 _____ | 376 _____ |
| b) becoming due and payable after more than one year | 1377 _____ | 377 _____ | 378 _____ |
| 6. Amounts owed to affiliated undertakings | 1379 _____ | 379 _____ | 380 _____ |
| a) becoming due and payable within one year | 1381 _____ | 381 _____ | 382 _____ |
| b) becoming due and payable after more than one year | 1383 _____ | 383 _____ | 384 _____ |
| 7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests | 1385 _____ | 385 _____ | 386 _____ |
| a) becoming due and payable within one year | 1387 _____ | 387 _____ | 388 _____ |
| b) becoming due and payable after more than one year | 1389 _____ | 389 _____ | 390 _____ |
| 8. Other creditors | 1451 _____ | 451 _____ | 452 _____ |
| a) Tax authorities | 1393 _____ | 393 _____ | 394 _____ |
| b) Social security authorities | 1395 _____ | 395 _____ | 396 _____ |
| c) Other creditors | 1397 _____ | 397 _____ | 398 _____ |
| i) becoming due and payable within one year | 1399 _____ | 399 _____ | 400 _____ |
| ii) becoming due and payable after more than one year | 1401 _____ | 401 _____ | 402 _____ |
| D. Deferred income | 1403 _____ | 403 _____ | 404 _____ |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | | 405 <u>285.845,00</u> | 406 <u>88.934,00</u> |

Annual Accounts Helpdesk :

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RCSL Nr. : B244152

Matricule : 2020 2202 145

eCDF entry date :

PROFIT AND LOSS ACCOUNT
Financial year from ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (in ⁰³ EUR)

Aldburg Public S.A.

 6, rue Dicks
 L-1417 Luxembourg

| | Reference(s) | Current year | Previous year |
|--|--------------------|-----------------------|---------------------|
| 1. Net turnover | 1701 _____ | 701 _____ | 702 _____ |
| 2. Variation in stocks of finished goods and in work in progress | 1703 _____ | 703 _____ | 704 _____ |
| 3. Work performed by the undertaking for its own purposes and capitalised | 1705 _____ | 705 _____ | 706 _____ |
| 4. Other operating income | 1713 _____ Note 9 | 713 _____ 197.732,00 | 714 _____ 0,00 |
| 5. Raw materials and consumables and other external expenses | 1671 _____ Note 10 | 671 _____ -239.696,00 | 672 _____ -1.165,00 |
| a) Raw materials and consumables | 1601 _____ | 601 _____ | 602 _____ |
| b) Other external expenses | 1603 _____ | 603 _____ -239.696,00 | 604 _____ -1.165,00 |
| 6. Staff costs | 1605 _____ | 605 _____ | 606 _____ |
| a) Wages and salaries | 1607 _____ | 607 _____ | 608 _____ |
| b) Social security costs | 1609 _____ | 609 _____ | 610 _____ |
| i) relating to pensions | 1653 _____ | 653 _____ | 654 _____ |
| ii) other social security costs | 1655 _____ | 655 _____ | 656 _____ |
| c) Other staff costs | 1613 _____ | 613 _____ | 614 _____ |
| 7. Value adjustments | 1657 _____ | 657 _____ | 658 _____ |
| a) in respect of formation expenses and of tangible and intangible fixed assets | 1659 _____ | 659 _____ | 660 _____ |
| b) in respect of current assets | 1661 _____ | 661 _____ | 662 _____ |
| 8. Other operating expenses | 1621 _____ Note 11 | 621 _____ | 622 _____ 0,00 |

RCSL Nr. : B244152

Matricule : 2020 2202 145

| | Reference(s) | Current year | Previous year |
|---|---------------------------|----------------------------|----------------------------|
| 9. Income from participating interests | | | |
| a) derived from affiliated undertakings | 1715 _____ | 715 _____ | 716 _____ |
| b) other income from participating interests | 1717 _____ | 717 _____ | 718 _____ |
| | 1719 _____ | 719 _____ | 720 _____ |
| 10. Income from other investments and loans forming part of the fixed assets | | | |
| a) derived from affiliated undertakings | 1721 _____ <u>Note 12</u> | 721 _____ | 722 _____ <u>650,00</u> |
| b) other income not included under a) | 1723 _____ | 723 _____ | 724 _____ |
| | 1725 _____ | 725 _____ | 726 _____ <u>650,00</u> |
| 11. Other interest receivable and similar income | | | |
| a) derived from affiliated undertakings | 1727 _____ <u>Note 13</u> | 727 _____ <u>42.499,00</u> | 728 _____ <u>2.882,00</u> |
| b) other interest and similar income | 1729 _____ | 729 _____ | 730 _____ |
| | 1731 _____ | 731 _____ <u>42.499,00</u> | 732 _____ <u>2.882,00</u> |
| 12. Share of profit or loss of undertakings accounted for under the equity method | | | |
| | 1663 _____ | 663 _____ | 664 _____ |
| 13. Value adjustments in respect of financial assets and of investments held as current assets | | | |
| | 1665 _____ | 665 _____ | 666 _____ |
| 14. Interest payable and similar expenses | | | |
| a) concerning affiliated undertakings | 1627 _____ <u>Note 14</u> | 627 _____ | 628 _____ <u>-1.393,00</u> |
| b) other interest and similar expenses | 1629 _____ | 629 _____ | 630 _____ |
| | 1631 _____ | 631 _____ | 632 _____ <u>-1.393,00</u> |
| 15. Tax on profit or loss | | | |
| | 1635 _____ <u>Note 15</u> | 635 _____ | 636 _____ <u>-439,00</u> |
| 16. Profit or loss after taxation | | | |
| | 1667 _____ | 667 _____ <u>535,00</u> | 668 _____ <u>535,00</u> |
| 17. Other taxes not shown under items 1 to 16 | | | |
| | 1637 _____ <u>Note 15</u> | 637 _____ <u>-535,00</u> | 638 _____ <u>-535,00</u> |
| 18. Profit or loss for the financial year | | | |
| | 1669 _____ | 669 _____ <u>0,00</u> | 670 _____ <u>0,00</u> |

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

1 - GENERAL

Aldburg Public S.A. (the “Company”) was incorporated under the laws of Luxembourg on April 30, 2020 as a société anonyme for an unlimited period and is subject to the Law of March 22, 2004 on securitisation (the “Securitisation Law”).

The exclusive purpose of the Company is to enter into one or more securitisation transactions within the meaning of the Securitisation Law and the Company may, in this context, assume risks, existing or future, relating to the holding of assets, whether movable or immovable, tangible or intangible, as well as risks resulting from the obligations assumed by third parties or relating to all or part of the activities of third parties, in one or more transactions or on a continuous basis. The Company may assume those risks by acquiring the assets, guaranteeing the obligations or by committing itself in any other way. It may also transfer, to the extent permitted by law and these articles of association, dispose of the claims and other assets it holds, whether existing or future, in one or more transactions or on a continuous basis.

The Company may, in this same context, acquire, dispose and invest in loans, stocks, bonds, debentures, obligations, notes, advances, shares, warrants and other securities. The Company may grant pledges, other guarantees or security interests of any kind to Luxembourg or foreign entities and enter into securities lending activity on an ancillary basis.

The Company may perform all legal, commercial, technical and financial investments or operations and in general, all transactions which are necessary or useful to fulfil and develop its purpose, as well as, all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above. The assets of the Company may only be assigned in accordance with the terms of the securities issued to finance the acquisition of such assets.

The Company may act as fiduciary under the Fiduciary Law in order to issue, on a fiduciary basis, in its own name but at the sole risk and for the exclusive benefit of one or more investors, fiduciary instruments in accordance with the Fiduciary Law. For the avoidance of doubt, the Fiduciary instruments so issued may have any of the features or characteristics (of combination thereof) of the securities that may be issued by the Company pursuant to these Articles. The Company shall create a separate fiduciary estate in connection with each series of Fiduciary Instruments issued by it.

The registered office of the Company is at 6 rue Dicks, L-1417 Luxembourg. The Company is registered with the Register of Commerce under B 244.152.

The financial year of the Company will start on January 1 and end on December 31 of each year, with the exception of the first financial period which started on April 30, 2020 and ended December 31, 2020.

The sole shareholder of the capital of the Company is Stichting Lunares, existing under the laws of The Netherlands, recorded in The Netherlands commercial register under number 77909410. In accordance with the legal provisions of Luxembourg law, these annual accounts were presented on a non-consolidated basis for the approval of the sole shareholder.

In accordance with the Company’s articles of incorporation, the Board of Directors is authorised to create one or more compartments and/or fiduciary estates, each corresponding to a distinct part of the Company’s assets and liabilities.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

1 - GENERAL

As of December 31, 2023, the Company has created 4 new fiduciary estates (2022: 11) and issued the following notes:

| Fiduciary Compartment | ISIN | Issue date | Maturity date | Currency | Issued amount |
|----------------------------------|--------------|-------------------|----------------------|-----------------|----------------------|
| 2021-02 | XS2425405144 | 21/12/2021 | 21/12/2026 | EUR | 10,000,000 |
| 2022-01 | XS2429115046 | 13/01/2022 | 13/01/2027 | EUR | 100,000,000 |
| 2022-02 | XS2445125185 | 21/02/2022 | 16/02/2032 | USD | 15,000,000 |
| 2022-04 | XS2452433597 | 04/03/2022 | 25/02/2027 | EUR | 10,000,000 |
| 2022-05 | XS2455533666 | 16/03/2022 | 09/03/2032 | USD | 10,000,000 |
| 2022-05 | XS2455533666 | 01/06/2022 | 09/03/2032 | USD | 75,000,000 |
| 2022-06 | XS2461429552 | 24/03/2022 | 17/03/2027 | EUR | 10,000,000 |
| 2022-07 | XS2463709159 | 31/03/2022 | 24/03/2027 | EUR | 10,000,000 |
| 2022-08 | XS2528127843 | 31/08/2022 | 14/09/2027 | EUR | 10,000,000 |
| 2022-09 | XS2537097151 | 27/09/2022 | 01/11/2032 | EUR | 10,000,000 |
| 2022-10 | XS2544556363 | 13/10/2022 | 16/11/2026 | EUR | 20,000,000 |
| 2022-11 | XS2553047122 | 07/11/2022 | 15/11/2032 | USD | 7,000,000 |
| 2022-12 | XS2558965989 | 20/01/2023 | 15/02/2027 | EUR | 6,000,000 |
| 2023-01 | XS2571096317 | 05/01/2023 | 17/01/2033 | EUR | 10,000,000 |
| 2023-02 | XS2601040632 | 27/03/2023 | 02/05/2033 | EUR | 20,000,000 |
| 2023-03 | XS2631269391 | 05/06/2023 | 05/07/2033 | USD | 10,000,000 |
| 2023-04 | XS2733485499 | 14/12/2023 | 18/12/2033 | EUR | 5,000,000 |

During the year, compartment 2021-02 was closed during the year but there is still bank balance (2022: compartment 2021-01).

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounts as at December 31, 2023 have been established with the provisions of Luxembourg Company law of December 19, 2002, the Luxembourg legal and regulatory requirements and in the format applicable to Luxembourg commercial companies.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed.

Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Board of Directors makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next following financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company maintains its books and records in Euro (EUR) and the annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements, including the following significant policies:

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

Investments held as fixed assets and other investments

Investments are valued at purchase price including the expenses incidental thereto.

In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of investments, so they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Where the investments are futures, there is a requirement to post margin on the inception of the transaction. This margin is disclosed separately from the cash account as the Company maintains a margin account, allowing for the utilization of borrowed funds to enhance its investment activities and increase its purchasing power in the securities market. The value disclosed at the balance sheet date includes the initial margin, and any subsequent cashflows and settlements on the individual future.

Swap contracts

The Company may enter into swap contracts in which the Company and the counterparty ("Banca Creditinvest S.A.") agree to exchange payments over time, according to the swap agreement. The swaps are valued at purchase price including the expenses incidental less impairment thereto.

Contracts for difference ("CFDs")

Contracts for difference are contracts entered between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. CFDs also mirror any corporate actions that take place or less impairment.

Options

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller or less impairment.

Debtors

Debtors are recorded at their nominal value. A value adjustment is made when their recovery is partly or completely compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Amounts due from or to affiliated undertakings are stated at nominal value and disclosed separately in the balance sheet and in the profit and loss account where appropriate.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are intended to cover losses or debts of which the nature is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year. The nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amounts or the date on which they will arise.

Equalisation Provision

Due to the limited recourse nature of the securities issued, losses during the year as a result from sales, default or cost may reduce the value of the securities issued. Such shortfalls are normally borne by the security holders in inverse order to the priority of payments.

Consequently, a provision for diminution in value will be made and deducted from the amount repayable of the securities issued and booked in the profit and loss account as “Equalisation provision” under “Other operating income”.

Similarly, the amount repayable of the debt is increased if the reimbursement value is directly linked to the value of the related assets and if it is likely that cash flow from the related assets exceeds the amount repayable of the debt. In this case, the Company can increase the book value of the debt and recognised and unrealised loss as “Equalisation provision” included under “Other operating charges” in the profit and loss account.

Creditors

Creditors are recorded at their repayment value. Where the amount repayable is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt on a straight-line basis. The difference must be entirely written off when the debt is repaid.

Income and expenses

Income and expenses are recognised on accrual basis. Realised income is recognised in the profit and loss account in the corresponding financial year. Realised and unrealised expenses are recognised in the profit and loss account in the corresponding financial year.

Other external expenses were offset by other operating income in accordance with the terms of the expense agreement with Cirdan Capital Ltd (note 3).

Fiduciary notes

Notes issued by the Company, or by one of its compartments, on a fiduciary basis do not constitute debt obligations of the Company itself. The fiduciary assets are segregated from all other assets of the Company as well as from other fiduciary estates.

Therefore, fiduciary transactions are recorded off balance sheet by the Company.

In order to provide relevant information to the investors, the notes of the annual accounts also contain information regarding the fiduciary estates, as if the notes would have been issued on balance sheet.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contingencies

Contingencies are not recognised in the annual accounts. They are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is likely.

Going concern

The Company prepares the annual accounts on the going concern basis and when necessary the management has to form the judgment at the time of approving the financial statements.

Foreign currency translation

The Company maintains its accounting records in EUR (EUR) and the annual accounts are expressed in this currency. Transactions expressed in a currency other than EUR are translated into EUR at the exchange rates prevailing at the transaction date.

Long term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the transaction date. At the balance sheet date, these assets remain converted using the exchange rate at the date of the transaction.

Foreign currency translation

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately, respectively at the lower or at the higher of the value converted at the historical exchange rate of the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account while the net unrealised gains are not recognised.

Only realized exchange gains and losses and unrealised exchange losses are accounted for in the profit and loss account. Unrealised exchange gains are not recognised unless they arise from monetary items or as a result of economically linked assets and liabilities.

3 - DEBTORS

Other debtors

a) Becoming due and payable within one year

As at December 31, 2023, the other debtors caption include amounts receivable from Cirdan Capital Management Ltd arising from a retroactively applicable expense agreement, entered into January 28, 2021 in an amount of EUR 238,691 (2022: EUR Nil) in the General compartment.

As at December 31, 2023, fiduciary estate other debtors caption amounts of EUR 34,054 (2022: EUR Nil) representing amounts receivable from Cirdan Capital Management Ltd arising from a retroactively applicable expense agreement, entered into January 28, 2021.

Aldburg Public S.A.**NOTES TO THE ANNUAL ACCOUNTS**

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

4 - INVESTMENTS***Other investments****Other investments are comprised as follows:*

| Fiduciary estate | 2023 | 2022 |
|------------------------------------|-------------------|-------------------|
| Equities and Bonds | | |
| Opening balance | 32,685,106 | - |
| Additions | 70,818,154 | 51,876,059 |
| Disposals during the year | (98,467,315) | (18,392,133) |
| Reversal of impairment from the PY | 798,820 | - |
| Impairment for the year | (58,665) | (798,820) |
| Closing balance | 5,776,100 | 32,685,106 |
| CFDs | | |
| Opening balance | - | - |
| Additions | 5,269 | 12,174 |
| Disposals during the year | (5,269) | (12,174) |
| Closing balance | - | - |
| Swap | | |
| Opening balance | 11,345,620 | - |
| Additions | 14,427,843 | 13,125,377 |
| Disposals during the year | (8,544,143) | (1,369,410) |
| Foreign exchange adjustment | (87,979) | - |
| Reversal of impairment from the PY | 410,347 | - |
| Impairment for the year | (624,863) | (410,347) |
| Closing balance | 16,926,825 | 11,345,620 |
| Options | | |
| Opening balance | - | - |
| - short position | 69,011 | 47,384 |
| Options sold | (69,011) | (47,384) |
| Closing balance | - | - |
| Total | 22,702,925 | 44,030,726 |

For further information per compartment, refer to Note 19 & 20.

Aldburg Public S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

5 - CASH AT BANK AND IN HAND

Cash at bank and in hand are comprised as follows:

| Normal compartment | 2023 | 2022 |
|---------------------------|----------------------|----------------------|
| Cash at bank | 47,154 | 88,934 |
| | <u>47,154</u> | <u>88,934</u> |

| Fiduciary estates | 2023 | 2022 |
|--------------------------|-------------------------|--------------------------|
| Cash at bank | 1,852,128 | 43,111,595 |
| Margin account | (627) | (2,534,945) |
| | <u>1,851,501</u> | <u>40,576,650</u> |

6 - CAPITAL AND RESERVES

The share capital of the Company is set at EUR 30,000 divided into 1,000 shares with a nominal value of EUR 30 each, all of which are fully paid up.

7 - PROVISION FOR TAXATION

The Company has recognised a provision for taxation amounting to EUR 1,605 (2022: EUR 1,070).

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

8 - CREDITORS

8.1 - Debenture loans

Debenture loans becoming due and payable after more than one year are comprised as follows:

| Fiduciary estates | 2023 | 2022 |
|--|--------------------|--------------------|
| Aggregate issued amount - opening balance | 88,122,927 | - |
| Additions for the year | 20,275,604 | 89,256,327 |
| Redemptions for the year | (82,610,324) | (1,133,400) |
| Foreign exchange adjustment | (87,903) | - |
| Aggregate issued amount - closing balance | 25,700,304 | 88,122,927 |
| Equalisation provision - opening balance | (3,692,930) | - |
| Movements for the year | 2,323,383 | (3,692,930) |
| Equalisation provision - closing balance | (1,369,547) | (3,692,930) |
| Net book value - closing balance | 24,330,757 | 84,429,997 |

For further information per compartment, refer to Note 19 & 20.

8.2 – Amount owed to credit institutions

As at December 31, 2023, fiduciary estates amounts owed to credit institutions are comprised of bank overdraft amounting to EUR 3,768 (2022: EUR 64,217).

8.3 - Trade creditors

As at December 31, 2023, creditors becoming due and payable within one year amounts to 254,240 (2022: EUR 57,864) comprised of trade creditors of the general compartment.

As at December 31, 2023, fiduciary estate creditors becoming due and payable within one year amounts to 253,955 (2022: EUR 113,162) representing payable for professional fees to Cirdan Capital Management Ltd.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

9 - OTHER OPERATING INCOME

Other operating income are comprised as follows:

| Normal compartment | 2023 | 2022 |
|---------------------------|------------------|------------------|
| Other income* | 197,732 | - |
| | 197,732 | - |
| Fiduciary estates | 2023 | 2022 |
| Equalisation provision | 1,020,377 | 3,708,889 |
| Other income* | 149,926 | 9,331 |
| | 1,170,303 | 3,718,220 |

*Other external expenses were offset by other operating income in accordance with the terms of the expense agreement with Cirdan Capital Ltd (note 3).

10 - OTHER EXTERNAL EXPENSES

Other external expenses are comprised as follows:

| Normal compartment | 2023 | 2022 |
|---------------------------|------------------|----------------|
| Bank charges | 3,500 | 3,532 |
| Custody fees | - | 9,120 |
| Audit fees | 144,455 | (11,004) |
| CSSF fee | 29,500 | - |
| Other fees | - | (490) |
| Professional fees | - | 7 |
| Transaction fees* | 62,241 | - |
| | 239,696 | 1,165 |
| Fiduciary estates | 2023 | 2022 |
| Professional fees | 1,478,631 | 694,062 |
| Bank charges | 14,047 | 9,273 |
| Transaction fees | 475,883 | 154,347 |
| | 1,968,561 | 857,682 |

*For consistency in 2023, custody fees and other fees have been reclassified as transaction fees.

11 - OTHER OPERATING EXPENSES

Other operating expenses for fiduciary estates amount to EUR 2,897,346 (2022: EUR 52,375) are comprised of equalisation provision and miscellaneous expense.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

12 - INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS

| Normal compartment | 2023 | 2022 |
|---|------------------|----------------|
| Income from securities held as fixed assets | - | 650 |
| | <u>-</u> | <u>650</u> |
| Fiduciary estates | 2023 | 2022 |
| Income from securities held as fixed assets | 537,370 | 303,648 |
| Gains from the disposal of financial fixed assets | 5,292,308 | 144,689 |
| | <u>5,829,678</u> | <u>448,337</u> |

13 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest receivable and similar income are comprised as follows:

| Normal compartment | 2023 | 2022 |
|---------------------------|------------------|----------------|
| Bank interest income | 42,499 | 2,882 |
| | <u>42,499</u> | <u>2,882</u> |
| Fiduciary estates | 2023 | 2022 |
| Bank interest income | 1,833,160 | 406,289 |
| Foreign exchange gains | 6,391 | 3,592 |
| | <u>1,839,551</u> | <u>409,881</u> |

14 – INTEREST PAYABLE AND SIMILAR EXPENSES

Interest payable and similar expenses are comprised as follows:

| Normal compartment | 2023 | 2022 |
|--|------------------|------------------|
| Foreign exchange losses | - | 1,393 |
| | <u>-</u> | <u>1,393</u> |
| Fiduciary estates | 2023 | 2022 |
| Foreign exchange losses | 1,198,193 | 35,999 |
| Loss on disposal of financial fixed assets | 3,142,611 | 2,334,761 |
| | <u>4,340,804</u> | <u>2,370,760</u> |

Aldburg Public S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

15 – TAXATION

The Company is subject to all Luxembourg tax regulations applicable to Companies subject to the Securitisation Law.

16 – EMPLOYEES

During the year ended December 31, 2023, the Company had no employees (2022: none).

17 – OFF BALANCE SHEET COMMITMENT

The company is subscribed to the following undrawn commitments as at December 31, 2023:

| Commpartment | Undrawn commitments (value - position nominal values) |
|---------------------|--|
| 2022-01 | 8,916,000.00 |
| 2022-02 | 13,500,000.00 |
| 2022-04 | 10,932,000.00 |
| 2022-05 | 85,000,000.00 |
| 2022-06 | 6,460,000.00 |
| 2022-08 | 9,730,000.00 |
| 2022-09 | 7,011,000.00 |
| 2022-10 | 12,397,000.00 |
| 2022-11 | 6,975,000.00 |
| 2022-12 | 3,084,000.00 |
| 2023-01 | 9,035,000.00 |
| 2023-02 | 18,298,000.00 |
| 2023-03 | 10,000,000.00 |
| 2023-04 | 5,000,000.00 |

The commitment on the open derivatives (Future and CFDs) including the outstanding amount as follows: for Futures FV: EUR 627 (USD 500 and EUR 140), (2022: EUR 476,541,733 (USD 508,279,413)) and CFDs FV: EUR Nil (2022: EUR 9,070 (USD 9,674)).

18 - SUBSEQUENT EVENTS

In January 2024, the company closed compartment 2022-07, which was fully redeemed in 2023.

Compartment 2021-02 was officially closed in 2023 but there were still bank balance, transferred in February 2024.

In 13 February 2024 as per the Board resolution received, the company closed compartments 2022-05 and 2022-10.

As of May 2024, compartment 2023-02 is in closure process.

Aldburg Public S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

19 – BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as at December 31, 2023 can be split into compartments as follows:

| | | | Combined | Previous period | Compartment Aldburg Public |
|--|------|--------|----------------|-----------------|----------------------------------|
| C. Fixed assets | 1109 | 109 | - | 110 | - |
| III. Financial assets | 1135 | 135 | - | 136 | - |
| 1. Shares in affiliated undertakings | 1137 | 137 | - | 138 | - |
| 2. Loans to affiliated undertakings | 1139 | 139 | - | 140 | - |
| 3. Participating interests | 1141 | 141 | - | 138 | - |
| 4. Loans to undertakings with which the undertaking is lin | 1143 | 143 | - | 144 | - |
| 5. Investments held as fixed assets | 1145 | Note 4 | 145 | - | 146 |
| 6. Other loans | 1147 | 147 | - | 148 | - |
| D. Current assets | 1151 | 151 | 285,845 | 152 | 88,934 |
| II. Debtors | 1163 | Note 3 | 163 | 238,691 | 164 |
| 4. Other debtors | 1183 | 183 | 238,691 | 184 | - |
| a) becoming due and payable within one year | 1185 | 185 | 238,691 | 186 | - |
| b) becoming due and payable after more than one year | 1187 | 187 | - | 188 | - |
| III. Investments | 1189 | 189 | - | 190 | - |
| 1. Shares in affiliated undertakings | 1191 | 191 | - | 192 | - |
| 2. Own shares | 1209 | 209 | - | 210 | - |
| 3. Other investments | 1195 | Note 4 | 195 | - | 196 |
| IV. Cash at bank and in hand | 1197 | Note 5 | 197 | 47,154 | 198 |
| E. Prepayments | 1199 | 199 | - | 200 | - |
| TOTAL (ASSETS) | | 201 | 285,845 | 202 | 88,934 |

CAPITAL, RESERVES AND LIABILITIES

| | | | Combined | Previous period | Compartment Aldburg Public |
|---|------|--------------|----------|-----------------|----------------------------------|
| | | Reference(s) | | | |
| A. Capital and reserves | 1301 | Note 6 | 301 | 30,000 | 302 |
| I. Subscribed capital | 1303 | | 303 | 30,000 | 304 |
| II. Share premium account | 1305 | | 305 | - | 306 |
| B. Provisions | 1331 | | 331 | 1,605 | 332 |
| 2. Provisions for taxation | 1335 | Note 7 | 335 | 1,605 | 336 |
| 3. Other provisions | 1337 | | 337 | - | 338 |
| C. Creditors | 1435 | Note 8 | 435 | 254,240 | 436 |
| 1. Debenture loans | 1437 | Note 8.1 | 437 | - | 438 |
| 2. Amounts owed to credit institutions | 1355 | | 355 | - | 356 |
| a) becoming due and payable within one year | 1357 | Note 8.2 | 357 | - | 358 |
| 4. Trade creditors | 1367 | | 367 | 254,240 | 368 |
| a) becoming due and payable within one year | 1369 | Note 8.3 | 369 | 254,240 | 370 |
| b) becoming due and payable after more than one year | 1371 | | 371 | - | 372 |
| i) becoming due and payable within one year | 1399 | | 399 | - | 400 |
| ii) becoming due and payable after more than one year | 1401 | | 401 | - | 402 |
| D. Deferred income | 1403 | | 403 | - | 404 |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | | | 405 | 285,845 | 406 |

Aldburg Public S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

19 – BALANCE SHEET PER COMPARTMENT (continued)

The Company's off balance sheet as at December 31, 2023 can be split into fiduciary compartments as follows (part 1):

| | | | Combined Fiduciary | Compartment 2021-01 | Compartment 2021-02 | Compartment 2022-01 | Compartment 2022-02 | Compartment 2022-04 |
|--|------|------------|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| C. Fixed assets | 1109 | 109 | 16,926,825 | - | - | 956,272 | 1,255,043 | 10,653,862 |
| III. Financial assets | 1135 | 135 | 16,926,825 | - | - | 956,272 | 1,255,043 | 10,653,862 |
| 1. Shares in affiliated undertakings | 1137 | 137 | - | - | - | - | - | - |
| 2. Loans to affiliated undertakings | 1139 | 139 | - | - | - | - | - | - |
| 3. Participating interests | 1141 | 141 | - | - | - | - | - | - |
| 4. Loans to undertakings with which the undertaking is lin | 1143 | 143 | - | - | - | - | - | - |
| 5. Investments held as fixed assets | 1145 | Note 4 145 | 16,926,825 | - | - | 956,272 | 1,255,043 | 10,653,862 |
| 6. Other loans | 1147 | 147 | - | - | - | - | - | - |
| D. Current assets | 1151 | 151 | 7,661,655 | - | 12,458 | 351 | 260 | 38,634 |
| II. Debtors | 1163 | Note 3 163 | 34,054 | - | 2,476 | 177 | 260 | 164 |
| 4. Other debtors | 1183 | 183 | 34,054 | - | 2,476 | 177 | 260 | 164 |
| a) becoming due and payable within one year | 1185 | 185 | 34,054 | - | 2,476 | 177 | 260 | 164 |
| b) becoming due and payable after more than one year | 1187 | 187 | - | - | - | - | - | - |
| III. Investments | 1189 | 189 | 5,776,100 | - | - | - | - | - |
| 1. Shares in affiliated undertakings | 1191 | 191 | - | - | - | - | - | - |
| 2. Own shares | 1209 | 209 | - | - | - | - | - | - |
| 3. Other investments | 1195 | Note 4 195 | 5,776,100 | - | - | - | - | - |
| IV. Cash at bank and in hand | 1197 | Note 5 197 | 1,851,501 | - | 9,982 | 174 | - | 38,470 |
| E. Prepayments | 1199 | 199 | - | - | - | - | - | - |
| TOTAL (ASSETS) | 201 | | 24,588,480 | - | 12,458 | 956,623 | 1,255,303 | 10,692,496 |

CAPITAL, RESERVES AND LIABILITIES

| | Reference(s) | | Combined Fiduciary | Compartment 2021-01 | Compartment 2021-02 | Compartment 2022-01 | Compartment 2022-02 | Compartment 2022-04 |
|---|--------------|--------------|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| A. Capital and reserves | 1301 | Note 6 301 | - | - | - | - | - | - |
| I. Subscribed capital | 1303 | 303 | - | - | - | - | - | - |
| II. Share premium account | 1305 | 305 | - | - | - | - | - | - |
| B. Provisions | 1331 | 331 | - | - | - | - | - | - |
| 2. Provisions for taxation | 1335 | Note 7 335 | - | - | - | - | - | - |
| 3. Other provisions | 1337 | 337 | - | - | - | - | - | - |
| C. Creditors | 1435 | Note 8 435 | 24,588,480 | - | 12,458 | 956,623 | 1,255,303 | 10,692,496 |
| 1. Debenture loans | 1437 | Note 8.1 437 | 24,330,757 | - | - | 956,446 | 1,252,672 | 10,683,330 |
| 2. Amounts owed to credit institutions | 1355 | 355 | 3,768 | - | - | - | 2,381 | - |
| a) becoming due and payable within one year | 1357 | Note 8.2 357 | 3,768 | - | - | - | 2,381 | - |
| 4. Trade creditors | 1367 | 367 | 253,955 | - | 12,458 | 177 | 250 | 9,166 |
| a) becoming due and payable within one year | 1369 | Note 8.3 369 | 253,955 | - | 12,458 | 177 | 250 | 9,166 |
| b) becoming due and payable after more than one year | 1371 | 371 | - | - | - | - | - | - |
| i) becoming due and payable within one year | 1399 | 399 | - | - | - | - | - | - |
| ii) becoming due and payable after more than one year | 1401 | 401 | - | - | - | - | - | - |
| D. Deferred income | 1403 | 403 | - | - | - | - | - | - |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | 405 | | 24,588,480 | - | 12,458 | 956,623 | 1,255,303 | 10,692,496 |

Aldburg Public S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

19 – BALANCE SHEET PER COMPARTMENT (continued)

The Company's off balance sheet as at December 31, 2023 can be split into fiduciary compartments as follows (part 2):

| | | | Compartment 2022-05 | Compartment 2022-06 | Compartment 2022-07 | Compartment 2022-08 | Compartment 2022-09 | Compartment 2022-10 |
|--|------|--------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| C. Fixed assets | 1109 | 109 | - | 3,530,365 | - | 142,875 | - | - |
| III. Financial assets | 1135 | 135 | - | 3,530,365 | - | 142,875 | - | - |
| 1. Shares in affiliated undertakings | 1137 | 137 | - | - | - | - | - | - |
| 2. Loans to affiliated undertakings | 1139 | 139 | - | - | - | - | - | - |
| 3. Participating interests | 1141 | 141 | - | - | - | - | - | - |
| 4. Loans to undertakings with which the undertaking is lin | 1143 | 143 | - | - | - | - | - | - |
| 5. Investments held as fixed assets | 1145 | Note 4 | - | 3,530,365 | - | 142,875 | - | - |
| 6. Other loans | 1147 | 147 | - | - | - | - | - | - |
| D. Current assets | 1151 | 151 | 189,572 | 2,351 | 1,811 | 1,382 | 2,691,992 | 389,838 |
| II. Debtors | 1163 | Note 3 | 14,653 | 160 | 189 | 249 | 176 | 2,018 |
| 4. Other debtors | 1183 | 183 | 14,653 | 160 | 189 | 249 | 176 | 2,018 |
| a) becoming due and payable within one year | 1185 | 185 | 14,653 | 160 | 189 | 249 | 176 | 2,018 |
| b) becoming due and payable after more than one year | 1187 | 187 | - | - | - | - | - | - |
| III. Investments | 1189 | 189 | - | - | - | - | 2,623,091 | 386,895 |
| 1. Shares in affiliated undertakings | 1191 | 191 | - | - | - | - | - | - |
| 2. Own shares | 1209 | 209 | - | - | - | - | - | - |
| 3. Other investments | 1195 | Note 4 | - | - | - | - | 2,623,091 | 386,895 |
| IV. Cash at bank and in hand | 1197 | Note 5 | 174,919 | 2,191 | 1,622 | 1,133 | 68,725 | 925 |
| E. Prepayments | 1199 | 199 | - | - | - | - | - | - |
| TOTAL (ASSETS) | 201 | | 189,572 | 3,532,716 | 1,811 | 144,257 | 2,691,992 | 389,838 |

CAPITAL, RESERVES AND LIABILITIES

| | | | Compartment 2022-05 | Compartment 2022-06 | Compartment 2022-07 | Compartment 2022-08 | Compartment 2022-09 | Compartment 2022-10 |
|---|--------------|----------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Reference(s) | | | | | | | |
| A. Capital and reserves | 1301 | Note 6 | 301 | - | - | - | - | - |
| I. Subscribed capital | 1303 | 303 | - | - | - | - | - | - |
| II. Share premium account | 1305 | 305 | - | - | - | - | - | - |
| B. Provisions | 1331 | 331 | - | - | - | - | - | - |
| 2. Provisions for taxation | 1335 | Note 7 | 335 | - | - | - | - | - |
| 3. Other provisions | 1337 | 337 | - | - | - | - | - | - |
| C. Creditors | 1435 | Note 8 | 435 | 189,572 | 3,532,716 | 1,811 | 144,257 | 2,691,992 |
| 1. Debenture loans | 1437 | Note 8.1 | 437 | - | 3,531,664 | - | 144,008 | 2,675,112 |
| 2. Amounts owed to credit institutions | 1355 | 355 | - | - | - | - | - | - |
| a) becoming due and payable within one year | 1357 | Note 8.2 | 357 | - | - | - | - | - |
| 4. Trade creditors | 1367 | 367 | 189,572 | 1,052 | 1,811 | 249 | 16,880 | 2,018 |
| a) becoming due and payable within one year | 1369 | Note 8.3 | 369 | 189,572 | 1,052 | 1,811 | 249 | 16,880 |
| b) becoming due and payable after more than one year | 1371 | 371 | - | - | - | - | - | - |
| i) becoming due and payable within one year | 1399 | 399 | - | - | - | - | - | - |
| ii) becoming due and payable after more than one year | 1401 | 401 | - | - | - | - | - | - |
| D. Deferred income | 1403 | 403 | - | - | - | - | - | - |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | 405 | | 189,572 | 3,532,716 | 1,811 | 144,257 | 2,691,992 | 389,838 |

Aldburg Public S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

19 – BALANCE SHEET PER COMPARTMENT (continued)

The Company's off balance sheet as at December 31, 2023 can be split into fiduciary compartments as follows (part 3):

| | | | Compartment 2022-11 | Compartment 2022-12 | Compartment 2023-01 | Compartment 2023-02 | Compartment 2023-03 |
|---|------|--------|------------------------|------------------------|------------------------|------------------------|------------------------|
| C. Fixed assets | 1109 | 109 | - | 1 | - | 388,409 | - |
| III. Financial assets | 1135 | 135 | (1) | - | 388,409 | - | - |
| 1. Shares in affiliated undertakings | 1137 | 137 | - | - | - | - | - |
| 2. Loans to affiliated undertakings | 1139 | 139 | - | - | - | - | - |
| 3. Participating interests | 1141 | 141 | - | - | - | - | - |
| 4. Loans to undertakings with which the undertaking is lin/ | 1143 | 143 | - | - | - | - | - |
| 5. Investments held as fixed assets | 1145 | Note 4 | 145 | (1) | - | 388,409 | - |
| 6. Other loans | 1147 | 147 | - | - | - | - | - |
| D. Current assets | 1151 | 151 | 3,879 | 2,771,748 | 5,753 | 1,551,615 | 11 |
| II. Debtors | 1163 | Note 3 | 163 | 2,145 | 5,634 | 5,753 | - |
| 4. Other debtors | 1183 | 183 | 2,145 | 5,634 | 5,753 | - | - |
| a) becoming due and payable within one year | 1185 | 185 | 2,145 | 5,634 | 5,753 | - | - |
| b) becoming due and payable after more than one year | 1187 | 187 | - | - | - | - | - |
| III. Investments | 1189 | 189 | - | 2,766,114 | - | - | - |
| 1. Shares in affiliated undertakings | 1191 | 191 | - | - | - | - | - |
| 2. Own shares | 1209 | 209 | - | - | - | - | - |
| 3. Other investments | 1195 | Note 4 | 195 | - | 2,766,114 | - | - |
| IV. Cash at bank and in hand | 1197 | Note 5 | 197 | 1,734 | - | - | 1,551,615 |
| E. Prepayments | 1199 | 199 | - | - | - | - | - |
| TOTAL (ASSETS) | 201 | | 3,878 | 2,771,748 | 394,162 | 1,551,615 | 11 |

CAPITAL, RESERVES AND LIABILITIES

| | | | Compartment 2022-11 | Compartment 2022-12 | Compartment 2023-01 | Compartment 2023-02 | Compartment 2023-03 |
|---|--------------|----------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Reference(s) | | | | | | |
| A. Capital and reserves | 1301 | Note 6 | 301 | - | - | - | - |
| I. Subscribed capital | 1303 | | 303 | - | - | - | - |
| II. Share premium account | 1305 | | 305 | - | - | - | - |
| B. Provisions | 1331 | | 331 | - | - | - | - |
| 2. Provisions for taxation | 1335 | Note 7 | 335 | - | - | - | - |
| 3. Other provisions | 1337 | | 337 | - | - | - | - |
| C. Creditors | 1435 | Note 8 | 435 | 3,878 | 2,771,748 | 394,162 | 1,551,615 |
| 1. Debenture loans | 1437 | Note 8.1 | 437 | 1,733 | 2,766,114 | 388,409 | 1,543,449 |
| 2. Amounts owed to credit institutions | 1355 | | 355 | - | 634 | 753 | - |
| a) becoming due and payable within one year | 1357 | Note 8.2 | 357 | - | 634 | 753 | - |
| 4. Trade creditors | 1367 | | 367 | 2,145 | 5,000 | 5,000 | 8,166 |
| a) becoming due and payable within one year | 1369 | Note 8.3 | 369 | 2,145 | 5,000 | 5,000 | 8,166 |
| b) becoming due and payable after more than one year | 1371 | | 371 | - | - | - | - |
| i) becoming due and payable within one year | 1399 | | 399 | - | - | - | - |
| ii) becoming due and payable after more than one year | 1401 | | 401 | - | - | - | - |
| D. Deferred income | 1403 | | 403 | - | - | - | - |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | 405 | | 3,878 | 2,771,748 | 394,162 | 1,551,615 | 11 |

Aldburg Public S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

19 – BALANCE SHEET PER COMPARTMENT (continued)

The Company's balance sheet as at December 31, 2022 can be split into compartments as follows:

ASSETS

| | | | Combined | Previous period | Compartment Aldburg Public |
|---|------|------------|---------------|-------------------|----------------------------------|
| C. Fixed assets | 1109 | 109 | - | 110 - | - |
| III. Financial assets | 1135 | 135 | - | 136 - | - |
| 1. Shares in affiliated undertakings | 1137 | 137 | - | 138 - | - |
| 2. Loans to affiliated undertakings | 1139 | 139 | - | 140 - | - |
| 3. Participating interests | 1141 | 141 | - | 138 - | - |
| 4. Loans to undertakings with which the undertaking is linked by virtue | 1143 | 143 | - | 144 - | - |
| 5. Investments held as fixed assets | 1145 | Note 4 145 | - | 146 - | - |
| 6. Other loans | 1147 | 147 | - | 148 - | - |
| D. Current assets | 1151 | 151 | 88,934 | 152 42,836 | 88,934 |
| II. Debtors | 1163 | Note 3 163 | - | 164 23,000 | - |
| 4. Other debtors | 1183 | 183 | - | 184 23,000 | - |
| a) becoming due and payable within one year | 1185 | 185 | - | 186 23,000 | - |
| b) becoming due and payable after more than one year | 1187 | 187 | - | 188 - | - |
| III. Investments | 1189 | 189 | - | 190 - | - |
| 1. Shares in affiliated undertakings | 1191 | 191 | - | 192 - | - |
| 2. Own shares | 1209 | 209 | - | 210 - | - |
| 3. Other investments | 1195 | Note 4 195 | - | 196 - | - |
| IV. Cash at bank and in hand | 1197 | Note 5 197 | 88,934 | 198 19,836 | 88,934 |
| E. Prepayments | 1199 | 199 | - | 200 - | - |
| TOTAL (ASSETS) | | 201 | 88,934 | 202 42,836 | 88,934 |

CAPITAL, RESERVES AND LIABILITIES

| | | | Combined | Previous period | Compartment Aldburg Public |
|---|--------------|--------------|---------------|-------------------|----------------------------------|
| | Reference(s) | | | | |
| A. Capital and reserves | 1301 | Note 6 301 | 30,000 | 302 30,000 | 30,000 |
| I. Subscribed capital | 1303 | 303 | 30,000 | 304 30,000 | 30,000 |
| II. Share premium account | 1305 | 305 | - | 306 - | - |
| B. Provisions | 1331 | 331 | 1,070 | 332 535 | 1,070 |
| 2. Provisions for taxation | 1335 | Note 7 335 | 1,070 | 336 535 | 1,070 |
| 3. Other provisions | 1337 | 337 | - | 338 - | - |
| C. Creditors | 1435 | Note 8 435 | 57,864 | 436 12,301 | 57,864 |
| 1. Debenture loans | 1437 | Note 8.1 437 | - | 438 - | - |
| b) Non convertible loans | 1445 | 445 | - | 446 - | - |
| ii) becoming due and payable after more than one year | 1449 | 449 | - | 450 - | - |
| 2. Amounts owed to credit institutions | 1355 | 355 | - | 356 - | - |
| a) becoming due and payable within one year | 1357 | 357 | - | 358 - | - |
| 4. Trade creditors | 1367 | 367 | 57,864 | 368 12,301 | 57,864 |
| a) becoming due and payable within one year | 1369 | Note 8.2 369 | 57,864 | 370 12,301 | 57,864 |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | | 405 | 88,934 | 406 42,836 | 88,934 |

Aldburg Public S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

19 – BALANCE SHEET PER COMPARTMENT (continued)

The Company's off balance sheet as at December 31, 2022 can be split into fiduciary compartments as follows (part 1):

ASSETS

| | | | Combined Fiduciary | Compartment 2021-01 | Compartment 2021-02 | Compartment 2022-01 | Compartment 2022-02 | Compartment 2022-04 |
|---|------|-----|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| C. Fixed assets | 1109 | 109 | 12,143,230 | - | 296,069 | 1,087,281 | 2,155,027 | 3,959,998 |
| III. Financial assets | 1135 | 135 | 12,143,230 | - | 296,069 | 1,087,281 | 2,155,027 | 3,959,998 |
| 1. Shares in affiliated undertakings | 1137 | 137 | - | - | - | - | - | - |
| 2. Loans to affiliated undertakings | 1139 | 139 | - | - | - | - | - | - |
| 3. Participating interests | 1141 | 141 | - | - | - | - | - | - |
| 4. Loans to undertakings with which the undertaking is linked by virtue | 1143 | 143 | - | - | - | - | - | - |
| 5. Investments held as fixed assets | 1145 | 145 | 12,143,230 | - | 296,069 | 1,087,281 | 2,155,027 | 3,959,998 |
| 6. Other loans | 1147 | 147 | - | - | - | - | - | - |
| D. Current assets | 1151 | 151 | 72,464,146 | - | 462,247 | 145 | 3,145 | 137,679 |
| II. Debtors | 1163 | 163 | - | - | - | - | - | - |
| 4. Other debtors | 1183 | 183 | - | - | - | - | - | - |
| a) becoming due and payable within one year | 1185 | 185 | - | - | - | - | - | - |
| b) becoming due and payable after more than one year | 1187 | 187 | - | - | - | - | - | - |
| III. Investments | 1189 | 189 | 31,887,496 | - | 232,364 | - | - | - |
| 1. Shares in affiliated undertakings | 1191 | 191 | - | - | - | - | - | - |
| 2. Own shares | 1209 | 209 | - | - | - | - | - | - |
| 3. Other investments | 1195 | 195 | 31,887,496 | - | 232,364 | - | - | - |
| IV. Cash at bank and in hand | 1197 | 197 | 40,576,650 | - | 229,883 | 145 | 3,145 | 137,679 |
| E. Prepayments | 1199 | 199 | - | - | - | - | - | - |
| TOTAL (ASSETS) | | 201 | 84,607,376 | - | 758,316 | 1,087,426 | 2,158,172 | 4,097,677 |

CAPITAL, RESERVES AND LIABILITIES

| | | | Combined Fiduciary | Compartment 2021-01 | Compartment 2021-02 | Compartment 2022-01 | Compartment 2022-02 | Compartment 2022-04 |
|---|--------------|-----|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Reference(s) | | | | | | | |
| A. Capital and reserves | 1301 | 301 | - | - | - | - | - | - |
| I. Subscribed capital | 1303 | 303 | - | - | - | - | - | - |
| II. Share premium account | 1305 | 305 | - | - | - | - | - | - |
| B. Provisions | 1331 | 331 | - | - | - | - | - | - |
| 2. Provisions for taxation | 1335 | 335 | - | - | - | - | - | - |
| 3. Other provisions | 1337 | 337 | - | - | - | - | - | - |
| C. Creditors | 1435 | 435 | 84,607,376 | - | 758,316 | 1,087,426 | 2,158,172 | 4,097,677 |
| 1. Debenture loans | 1437 | 437 | 84,429,997 | - | 757,782 | 1,087,426 | 2,158,172 | 4,092,406 |
| b) Non convertible loans | 1445 | 445 | 84,429,997 | - | 757,782 | 1,087,426 | 2,158,172 | 4,092,406 |
| ii) becoming due and payable after more than one year | 1449 | 449 | 84,429,997 | - | 757,782 | 1,087,426 | 2,158,172 | 4,092,406 |
| 2. Amounts owed to credit institutions | 1355 | 355 | 64,217 | - | - | - | - | - |
| a) becoming due and payable within one year | 1357 | 357 | 64,217 | - | - | - | - | - |
| 4. Trade creditors | 1367 | 367 | 113,162 | - | 534 | - | - | 5,271 |
| a) becoming due and payable within one year | 1369 | 369 | 113,162 | - | 534 | - | - | 5,271 |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | | 405 | 84,607,376 | - | 758,316 | 1,087,426 | 2,158,172 | 4,097,677 |

Aldburg Public S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

19 – BALANCE SHEET PER COMPARTMENT (continued)

The Company's off balance sheet as at December 31, 2022 can be split into fiduciary compartments as follows (part 2):

ASSETS

| | | | Compartment 2022-05 | Compartment 2022-06 | Compartment 2022-07 | Compartment 2022-08 | Compartment 2022-09 | Compartment 2022-10 | Compartment 2022-11 |
|---|------|--------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| C. Fixed assets | 1109 | 109 | - | 2,946,665 | 916,664 | 59,251 | - | 501,540 | 220,735 |
| III. Financial assets | 1135 | 135 | - | 2,946,665 | 916,664 | 59,251 | - | 501,540 | 220,735 |
| 1. Shares in affiliated undertakings | 1137 | 137 | - | - | - | - | - | - | - |
| 2. Loans to affiliated undertakings | 1139 | 139 | - | - | - | - | - | - | - |
| 3. Participating interests | 1141 | 141 | - | - | - | - | - | - | - |
| 4. Loans to undertakings with which the undertaking is linked by virtue | 1143 | 143 | - | - | - | - | - | - | - |
| 5. Investments held as fixed assets | 1145 | Note 4 | - | 2,946,665 | 916,664 | 59,251 | - | 501,540 | 220,735 |
| 6. Other loans | 1147 | 147 | - | - | - | - | - | - | - |
| D. Current assets | 1151 | 151 | 69,446,667 | - | 69 | 5,295 | 2,408,899 | - | - |
| II. Debtors | 1163 | Note 3 | - | - | - | - | - | - | - |
| 4. Other debtors | 1183 | 183 | - | - | - | - | - | - | - |
| a) becoming due and payable within one year | 1185 | 185 | - | - | - | - | - | - | - |
| b) becoming due and payable after more than one year | 1187 | 187 | - | - | - | - | - | - | - |
| III. Investments | 1189 | 189 | 29,246,233 | - | - | - | 2,408,899 | - | - |
| 1. Shares in affiliated undertakings | 1191 | 191 | - | - | - | - | - | - | - |
| 2. Own shares | 1209 | 209 | - | - | - | - | - | - | - |
| 3. Other investments | 1195 | Note 4 | 29,246,233 | - | - | - | 2,408,899 | - | - |
| IV. Cash at bank and in hand | 1197 | Note 5 | 40,200,434 | - | 69 | 5,295 | - | - | - |
| E. Prepayments | 1199 | 199 | - | - | - | - | - | - | - |
| TOTAL (ASSETS) | 201 | | 69,446,667 | 2,946,665 | 916,733 | 64,546 | 2,408,899 | 501,540 | 220,735 |

CAPITAL, RESERVES AND LIABILITIES

| | | | Compartment 2022-05 | Compartment 2022-06 | Compartment 2022-07 | Compartment 2022-08 | Compartment 2022-09 | Compartment 2022-10 | Compartment 2022-11 |
|---|------|----------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| A. Capital and reserves | 1301 | Note 6 | 301 | - | - | - | - | - | - |
| I. Subscribed capital | 1303 | 303 | - | - | - | - | - | - | - |
| II. Share premium account | 1305 | 305 | - | - | - | - | - | - | - |
| B. Provisions | 1331 | 331 | - | - | - | - | - | - | - |
| 2. Provisions for taxation | 1335 | Note 7 | 335 | - | - | - | - | - | - |
| 3. Other provisions | 1337 | 337 | - | - | - | - | - | - | - |
| C. Creditors | 1435 | Note 8 | 435 | 69,446,667 | 2,946,665 | 916,733 | 64,546 | 2,408,899 | 501,540 |
| 1. Debenture loans | 1437 | Note 8.1 | 437 | 69,363,225 | 2,943,953 | 916,659 | 63,666 | 2,325,468 | 500,526 |
| b) Non convertible loans | 1445 | 445 | 69,363,225 | 2,943,953 | 916,659 | 63,666 | 2,325,468 | 500,526 | 220,714 |
| ii) becoming due and payable after more than one year | 1449 | 449 | 69,363,225 | 2,943,953 | 916,659 | 63,666 | 2,325,468 | 500,526 | 220,714 |
| 2. Amounts owed to credit institutions | 1355 | 355 | - | 2 | - | - | 63,180 | 1,014 | 21 |
| a) becoming due and payable within one year | 1357 | 357 | - | 2 | - | - | 63,180 | 1,014 | 21 |
| 4. Trade creditors | 1367 | 367 | 83,442 | 2,710 | 74 | 880 | 20,251 | - | - |
| a) becoming due and payable within one year | 1369 | Note 8.2 | 369 | 83,442 | 2,710 | 74 | 880 | 20,251 | - |
| TOTAL (CAPITAL, RESERVES AND LIABILITIES) | 405 | | 69,446,667 | 2,946,665 | 916,733 | 64,546 | 2,408,899 | 501,540 | 220,735 |

Aldburg Public S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

20 – PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The Company's profit and loss account for the year ending December 31, 2023 can be split into compartments as follows:

| | Reference(s) | Combined | Previous period | Compartment Aldburg Public |
|---|---------------------|----------------------|--------------------|----------------------------|
| 4. Other operating income | 1713 Note 9 | 713 197,732 | 713 - | 197,732 |
| 5. Raw materials and consumables and other external | 1671 Note 10 | 671 (239,696) | 671 (1,165) | (239,696) |
| a) Raw materials and consumables | 1601 | 601 - | 601 - | - |
| b) Other external expenses | 1603 | 603 (239,696) | 603 (1,165) | (239,696) |
| 8. Other operating expenses | 1621 Note 11 | 621 - | 621 - | - |
| 10. Income from other investments and loans forming | 1721 Note 12 | 721 - | 722 650 | - |
| a) derived from affiliated undertakings | 1723 | 723 - | 724 - | - |
| b) other income not included under a) | 1725 | 725 - | 726 650 | - |
| Other interest receivable and similar income | 1727 Note 13 | 727 42,499 | 728 2,882 | 42,499 |
| a) derived from affiliated undertakings | 1729 | 729 - | 730 - | - |
| b) other interest and financial income | 1731 | 731 42,499 | 732 2,882 | 42,499 |
| 12. Share of profit or loss of undertakings accounted for | 1663 | 663 - | 664 - | - |
| Value adjustments in respect of financial assets and of investments held as current assets | 1665 | 665 - | 666 - | - |
| Interest payable and similar expenses | 1627 Note 14 | 627 - | 628 (1,393) | - |
| a) concerning affiliated undertakings | 1629 | 629 - | 630 - | - |
| b) other interest and similar expenses | 1631 | 631 - | 632 (1,393) | - |
| Tax on profit or loss | 1635 Note 15 | 635 - | 636 (439) | - |
| Profit or loss after taxation | 1667 | 667 535 | 668 535 | 535 |
| Other taxes not shown under items 1 to 16 | 1637 Note 15 | 637 (535) | 638 (535) | (535) |
| Profit or loss for the financial year | 1669 | 669 - | 670 - | - |

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

20 – PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

The Company's profit and loss account for the year ending December 31, 2023 can be split into fiduciary's compartments as follows (part 1):

| | | | Combined Fiduciary | Compartment 2021-01 | Compartment 2021-02 | Compartment 2022-01 | Compartment 2022-02 | Compartment 2022-04 |
|---|---------------------|-----|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Reference(s) | | | | | | | |
| 4. Other operating income | 1713 Note 9 | 713 | 1,170,303 | - | 12,458 | 5,070 | 4,877 | 89,913 |
| 5. Raw materials and consumables and other external | 1671 Note 10 | 671 | (1,968,561) | - | (10,799) | (6,117) | (8,011) | (81,478) |
| a) Raw materials and consumables | 1601 | 601 | - | - | - | - | - | - |
| b) Other external expenses | 1603 | 603 | (1,968,561) | - | (10,799) | (6,117) | (8,011) | (81,478) |
| 8. Other operating expenses | 1621 Note 11 | 621 | (2,897,346) | - | (19,971) | (44,000) | (30,555) | (5,071) |
| 10. Income from other investments and loans forming | 1721 Note 12 | 721 | 5,829,678 | - | 62,922 | 6,299 | - | 383,439 |
| a) derived from affiliated undertakings | 1723 | 723 | - | - | - | - | - | - |
| b) other income not included under a) | 1725 | 725 | 5,829,678 | - | 62,922 | 6,299 | - | 383,439 |
| Other interest receivable and similar income | 1727 Note 13 | 727 | 1,839,551 | - | 2,498 | 135 | 530 | - |
| a) derived from affiliated undertakings | 1729 | 729 | - | - | - | - | - | - |
| b) other interest and financial income | 1731 | 731 | 1,839,551 | - | 2,498 | 135 | 530 | - |
| 12. Share of profit or loss of undertakings accounted for | 1663 | 663 | - | - | - | - | - | - |
| Value adjustments in respect of financial assets and of investments held as current assets | 1665 | 665 | 522,988 | - | 36,576 | 41,365 | 49,685 | - |
| Interest payable and similar expenses | 1627 Note 14 | 627 | (4,340,804) | - | (83,569) | (2,752) | (16,526) | (386,803) |
| a) concerning affiliated undertakings | 1629 | 629 | - | - | - | - | - | - |
| b) other interest and similar expenses | 1631 | 631 | (4,340,804) | - | (83,569) | (2,752) | (16,526) | (386,803) |
| Tax on profit or loss | 1635 Note 15 | 635 | (155,809) | - | (115) | - | - | - |
| Profit or loss after taxation | 1667 | 667 | - | - | - | - | - | - |
| Other taxes not shown under items 1 to 16 | 1637 Note 15 | 637 | - | - | - | - | - | - |
| Profit or loss for the financial year | 1669 | 669 | - | - | - | - | - | - |

Aldburg Public S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

20 – PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

(part 2):

| | | | Compartment 2022-05 | Compartment 2022-06 | Compartment 2022-07 | Compartment 2022-08 | Compartment 2022-09 | Compartment 2022-10 |
|---|---------------------|-----|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Reference(s) | | | | | | | |
| 4. Other operating income | 1713 Note 9 | 713 | - | 7,915 | 8,286 | 38,373 | 70,170 | 69,488 |
| 5. Raw materials and consumables and other external | 1671 Note 10 | 671 | (1,372,735) | (7,000) | (9,590) | (6,330) | (168,320) | (18,800) |
| a) Raw materials and consumables | 1601 | 601 | - | - | - | - | - | - |
| b) Other external expenses | 1603 | 603 | (1,372,735) | (7,000) | (9,590) | (6,330) | (168,320) | (18,800) |
| 8. Other operating expenses | 1621 Note 11 | 621 | (2,583,237) | (114,516) | (90,346) | - | (9,639) | - |
| 10. Income from other investments and loans forming | 1721 Note 12 | 721 | 5,046,909 | 8,691 | 146,018 | 7,905 | 60,357 | - |
| a) derived from affiliated undertakings | 1723 | 723 | - | - | - | - | - | - |
| b) other income not included under a) | 1725 | 725 | 5,046,909 | 8,691 | 146,018 | 7,905 | 60,357 | - |
| Other interest receivable and similar income | 1727 Note 13 | 727 | 1,775,706 | 69 | 921 | - | 18,184 | 8,869 |
| a) derived from affiliated undertakings | 1729 | 729 | - | - | - | - | - | - |
| b) other interest and financial income | 1731 | 731 | 1,775,706 | 69 | 921 | - | 18,184 | 8,869 |
| 12. Share of profit or loss of undertakings accounted for | 1663 | 663 | - | - | - | - | - | - |
| Value adjustments in respect of financial assets and of investments held as current assets | 1665 | 665 | 717,205 | 107,715 | 87,774 | (33,303) | 43,781 | (58,665) |
| Interest payable and similar expenses | 1627 Note 14 | 627 | (3,439,626) | (2,874) | (143,063) | (6,645) | (3,061) | (892) |
| a) concerning affiliated undertakings | 1629 | 629 | - | - | - | - | - | - |
| b) other interest and similar expenses | 1631 | 631 | (3,439,626) | (2,874) | (143,063) | (6,645) | (3,061) | (892) |
| Tax on profit or loss | 1635 Note 15 | 635 | (144,222) | - | - | - | (11,472) | - |
| Profit or loss after taxation | 1667 | 667 | - | - | - | - | - | - |
| Other taxes not shown under items 1 to 16 | 1637 Note 15 | 637 | - | - | - | - | - | - |
| Profit or loss for the financial year | 1669 | 669 | - | - | - | - | - | - |

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

20 – PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

(part 3):

| | | | Compartment 2022-11 | Compartment 2022-12 | Compartment 2023-01 | Compartment 2023-02 | Compartment 2023-03 |
|---|---------------------|-----|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Reference(s) | | | | | | |
| 4. Other operating income | 1713 Note 9 | 713 | 21,713 | 175,894 | 494,166 | 171,072 | 908 |
| 5. Raw materials and consumables and other external | 1671 Note 10 | 671 | (6,760) | (200,516) | (9,674) | (61,523) | (908) |
| a) Raw materials and consumables | 1601 | 601 | - | - | - | - | - |
| b) Other external expenses | 1603 | 603 | (6,760) | (200,516) | (9,674) | (61,523) | (908) |
| 8. Other operating expenses | 1621 Note 11 | 621 | - | - | - | - | (11) |
| 10. Income from other investments and loans forming | 1721 Note 12 | 721 | 55,483 | 13,603 | 18,487 | 19,565 | - |
| a) derived from affiliated undertakings | 1723 | 723 | - | - | - | - | - |
| b) other income not included under a) | 1725 | 725 | 55,483 | 13,603 | 18,487 | 19,565 | - |
| Other interest receivable and similar income | 1727 Note 13 | 727 | 1,680 | 11,019 | 1,391 | 18,538 | 11 |
| a) derived from affiliated undertakings | 1729 | 729 | - | - | - | - | - |
| b) other interest and financial income | 1731 | 731 | 1,680 | 11,019 | 1,391 | 18,538 | 11 |
| 12. Share of profit or loss of undertakings accounted for | 1663 | 663 | - | - | - | - | - |
| Value adjustments in respect of financial assets and of investments held as current assets | 1665 | 665 | (16,480) | - | (452,665) | - | - |
| Interest payable and similar expenses | 1627 Note 14 | 627 | (55,636) | - | (51,705) | (147,652) | - |
| a) concerning affiliated undertakings | 1629 | 629 | - | - | - | - | - |
| b) other interest and similar expenses | 1631 | 631 | (55,636) | - | (51,705) | (147,652) | - |
| Tax on profit or loss | 1635 Note 15 | 635 | - | - | - | - | - |
| Profit or loss after taxation | 1667 | 667 | - | - | - | - | - |
| Other taxes not shown under items 1 to 16 | 1637 Note 15 | 637 | - | - | - | - | - |
| Profit or loss for the financial year | 1669 | 669 | - | - | - | - | - |

Aldburg Public S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

20 – PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

The Company's profit and loss account for the year ending December 31, 2022 can be split into compartments as follows:

| | Reference(s) | Combined | Previous period | Compartment Aldburg Public |
|---|---------------------|-------------|-----------------|----------------------------|
| 4. Other operating income | 1713 Note 9 | 713 - | 713 92,274 | - |
| 5. Raw materials and consumables and other external charges | 1671 Note 10 | 671 (1,165) | 671 (91,739) | (1,165) |
| a) Raw materials and consumables | 1601 | 601 - | 601 - | - |
| b) Other external expenses | 1603 | 603 (1,165) | 603 (91,739) | (1,165) |
| 6. Staff costs | 1605 | 605 - | 605 - | - |
| a) Wages and salaries | 1607 | 607 - | 607 - | - |
| b) Social security costs | 1609 | 609 - | 609 - | - |
| i) relating to pensions | 1653 | 653 - | 653 - | - |
| ii) other social security costs | 1655 | 655 - | 655 - | - |
| c) Other staff costs | 1613 | 613 - | 613 - | - |
| 7. Value adjustments | 1657 | 657 - | 657 - | - |
| a) in respect of formation expenses and of tangible and intangible fixed | 1659 | 659 - | 659 - | - |
| b) in respect of current assets | 1661 | 661 - | 661 - | - |
| 8. Other operating expenses | 1621 Note 11 | 621 - | 621 - | - |
| 9. Income from participating interests | 1715 | 715 - | 716 - | - |
| a) derived from affiliated undertakings | 1717 | 717 - | 718 - | - |
| b) other income from participating interest | 1719 | 719 - | 720 - | - |
| 10. Income from other investments and loans forming part of the | 1721 Note 12 | 721 650 | 722 - | 650 |
| a) derived from affiliated undertakings | 1723 | 723 - | 724 - | - |
| b) other income not included under a) | 1725 | 725 650 | 726 - | 650 |
| Other interest receivable and similar income | 1727 Note 13 | 727 2,882 | 728 - | 2,882 |
| a) derived from affiliated undertakings | 1729 | 729 - | 730 - | - |
| b) other interest and financial income | 1731 | 731 2,882 | 732 - | 2,882 |
| 12. Share of profit or loss of undertakings accounted for under tl | 1663 | 663 - | 664 - | - |
| Value adjustments in respect of financial assets and of investments held as current assets | 1665 | 665 - | 666 - | - |
| Interest payable and similar expenses | 1627 Note 14 | 627 (1,393) | 628 - | (1,393) |
| a) concerning affiliated undertakings | 1629 | 629 - | 630 - | - |
| b) other interest and similar expenses | 1631 | 631 (1,393) | 632 - | (1,393) |
| Tax on profit or loss | 1635 Note 15 | 635 (439) | 636 - | (439) |
| Profit or loss after taxation | 1667 | 667 535 | 668 535 | 535 |
| Other taxes not shown under items 1 to 16 | 1637 Note 15 | 637 (535) | 638 (535) | (535) |
| Profit or loss for the financial year | 1669 | 669 - | 670 - | - |

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

20 – PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

The Company's profit and loss account for the year ending December 31, 2022 can be split into fiduciary's compartments as follows (part 1):

| | | | Combined Fiduciary | Compartment 2021-01 | Compartment 2021-02 | Compartment 2022-01 | Compartment 2022-02 | Compartment 2022-04 |
|---|---------------------|-----|-----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Reference(s) | | | | | | | |
| 4. Other operating income | 1713 Note 9 | 713 | 3,718,220 | 1,820 | 55,058 | 43,197 | 36,746 | - |
| 5. Raw materials and consumables and other external charges | 1671 Note 10 | 671 | (857,682) | (2,230) | (7,895) | (2,017) | (1,107) | (1,451) |
| a) Raw materials and consumables | 1601 | 601 | - | - | - | - | - | - |
| b) Other external expenses | 1603 | 603 | (857,682) | (2,230) | (7,895) | (2,017) | (1,107) | (1,451) |
| 8. Other operating expenses | 1621 Note 11 | 621 | (52,375) | - | (6,390) | - | - | (17,611) |
| 9. Income from participating interests | 1715 | 715 | - | - | - | - | - | - |
| a) derived from affiliated undertakings | 1717 | 717 | - | - | - | - | - | - |
| b) other income from participating interest | 1719 | 719 | - | - | - | - | - | - |
| 10. Income from other investments and loans forming part of the | 1721 Note 12 | 721 | 448,337 | 428 | 2,497 | 11,169 | 12,562 | 73,678 |
| a) derived from affiliated undertakings | 1723 | 723 | - | - | - | - | - | - |
| b) other income not included under a) | 1725 | 725 | 448,337 | 428 | 2,497 | 11,169 | 12,562 | 73,678 |
| Other interest receivable and similar income | 1727 Note 13 | 727 | 409,881 | (18) | (24) | (14) | 1,484 | (241) |
| a) derived from affiliated undertakings | 1729 | 729 | - | - | - | - | - | - |
| b) other interest and financial income | 1731 | 731 | 409,881 | (18) | (24) | (14) | 1,484 | (241) |
| 12. Share of profit or loss of undertakings accounted for under tl | 1663 | 663 | - | - | - | - | - | - |
| Value adjustments in respect of financial assets and of investments held as current assets | 1665 | 665 | (1,209,167) | - | (37,834) | (41,365) | (49,685) | - |
| Interest payable and similar expenses | 1627 Note 14 | 627 | (2,370,760) | - | (4,857) | (10,970) | - | (54,375) |
| a) concerning affiliated undertakings | 1629 | 629 | - | - | - | - | - | - |
| b) other interest and similar expenses | 1631 | 631 | (2,370,760) | - | (4,857) | (10,970) | - | (54,375) |
| Tax on profit or loss | 1635 Note 15 | 635 | (86,454) | - | (555) | - | - | - |
| Profit or loss after taxation | 1667 | 667 | - | - | - | - | - | - |
| Other taxes not shown under items 1 to 16 | 1637 Note 15 | 637 | - | - | - | - | - | - |
| Profit or loss for the financial year | 1669 | 669 | - | - | - | - | - | - |

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2023

(Unless otherwise stated amounts are expressed in EUR)

20 – PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

(part 2):

| | | | Compartment 2022-05 | Compartment 2022-06 | Compartment 2022-07 | Compartment 2022-08 | Compartment 2022-09 | Compartment 2022-10 | Compartment 2022-11 |
|---|---------------------|-----|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Reference(s) | | | | | | | | |
| 4. Other operating income | 1713 Note 9 | 713 | 3,215,516 | 111,505 | 90,072 | 120,945 | 34,978 | 480 | 7,903 |
| 5. Raw materials and consumables and other external charges | 1671 Note 10 | 671 | (803,718) | (3,785) | (3,277) | (2,436) | (27,466) | (1,200) | (1,100) |
| a) Raw materials and consumables | 1601 | 601 | - | - | - | - | - | - | - |
| b) Other external expenses | 1603 | 603 | (803,718) | (3,785) | (3,277) | (2,436) | (27,466) | (1,200) | (1,100) |
| 8. Other operating expenses | 1621 Note 11 | 621 | (28,096) | - | - | - | (278) | - | - |
| 9. Income from participating interests | 1715 | 715 | - | - | - | - | - | - | - |
| a) derived from affiliated undertakings | 1717 | 717 | | | | | | | |
| b) other income from participating interest | 1719 | 719 | | | | | | | |
| 10. Income from other investments and loans forming part of the | 1721 Note 12 | 721 | 301,188 | 3 | 1,006 | 375 | 44,917 | 514 | - |
| a) derived from affiliated undertakings | 1723 | 723 | - | - | - | - | - | - | - |
| b) other income not included under a) | 1725 | 725 | 301,188 | 3 | 1,006 | 375 | 44,917 | 514 | - |
| Other interest receivable and similar income | 1727 Note 13 | 727 | 407,587 | (1) | (27) | 51 | 879 | 206 | (1) |
| a) derived from affiliated undertakings | 1729 | 729 | - | - | - | - | - | - | - |
| b) other interest and financial income | 1731 | 731 | 407,587 | (1) | (27) | 51 | 879 | 206 | (1) |
| 12. Share of profit or loss of undertakings accounted for under tl | 1663 | 663 | - | - | - | - | - | - | - |
| Value adjustments in respect of financial assets and of investments held as current assets | 1665 | 665 | (717,205) | (107,715) | (87,774) | (117,941) | (43,781) | - | (5,867) |
| Interest payable and similar expenses | 1627 Note 14 | 627 | (2,289,373) | (7) | - | (994) | (9,249) | - | (935) |
| a) concerning affiliated undertakings | 1629 | 629 | - | - | - | - | - | - | - |
| b) other interest and similar expenses | 1631 | 631 | (2,289,373) | (7) | - | (994) | (9,249) | - | (935) |
| Tax on profit or loss | 1635 Note 15 | 635 | (85,899) | - | - | - | - | - | - |
| Profit or loss after taxation | 1667 | 667 | - | - | - | - | - | - | - |
| Other taxes not shown under items 1 to 16 | 1637 Note 15 | 637 | - | - | - | - | - | - | - |
| Profit or loss for the financial year | 1669 | 669 | - | - | - | - | - | - | - |