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, 2025
With independent auditors' report thereon

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5, rue Guillaume J. Kroll
L-1882 Luxembourg
Luxembourg
Tel +352 27 114 1
forvismazars.com/lu

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

R.C.S. Luxembourg B244152

6, rue Dicks
L-1417 Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Opinion

We have audited the annual accounts of **Aldburg Public S.A.** (the "Company"), which comprise the balance sheet as at 31 December 2025, 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 2025, 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 the réviseur d'entreprises agréé for the Audit of the Financial Statements" 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.

Forvis Mazars – Cabinet de révision agréé
Société Anonyme – RCS Luxembourg B159962 – TVA intracommunautaire : LU24665334
Autorisation Ministérielle N°10062199

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 the 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, 5 May 2026

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

Signed by:

Florian KONZ
Réviseur d'entreprises agréé

ALDBURG PUBLIC S.A

COMBINED BALANCE SHEET AS AT 31 DECEMBER 2025

ASSETS

				Current period		Previous period
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 li	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	**367,478**	152	**798,212**
II. 'Debtors	1163	Note 3	163	175,455	164	387,617
4. Other debtors	1183		183	175,455	184	387,617
a) becoming due and payable within one year	1185		185	175,455	186	387,617
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	192,023	198	410,595
E. Prepayments	1199		199	**-**	200	**-**
TOTAL (ASSETS)			201	**367,478**	202	**798,212**

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current period		Previous period
A. Capital and reserves	1301	**Note 6**	301	**30,000**	302	**30,000**
I. Subscribed capital	1303		303	30,000	304	30,000
II. Share premium account	1305		305	-	306	-
B. Provisions	1331		331	**1,525**	332	**535**
1. Provisions for pensions and similar obligations	1333		333	-	334	-
2. Provisions for taxation	1335	Note 7	335	1,525	336	535
3. Other provisions	1337		337	-	338	-
C. Creditors	1435	**Note 8**	435	**335,953**	436	**767,677**
1. Debenture loans	1437	Note 8.1	437	-	438	-
b) Non convertible loans	1445		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	Note 8.2	357	-	358	-
4. Trade creditors	1367		367	335,953	368	767,677
a) becoming due and payable within one year	1369	Note 8.3	369	335,953	370	767,677
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	**367,478**	406	**798,212**

ALDBURG PUBLIC S.A

COMBINED PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER 2025

PROFIT AND LOSS ACCOUNT

		Reference(s)		Current period		Previous period
4. Other operating income	1713	**Note 9**	713	**491,119**	713	**376,565**
5. Raw materials and consumables and other external cl	1671	**Note 10**	671	**(452,909)**	671	**(417,452)**
a) Raw materials and consumables	1601		601	-	601	-
b) Other external expenses	1603		603	(452,909)	603	(417,452)
8. Other operating expenses	1621	**Note 11**	621	**(9,423)**	621	**(140)**
						-
10. Income from other investments and loans forming p	1721	**Note 12**	721	**-**	722	**-**
a) derived from affiliated undertakings	1723		723	-	724	-
b) other income not included under a)	1725		725	-	726	-
Other interest receivable and similar income	1727	**Note 13**	727	**8,372**	728	**41,562**
a) derived from affiliated undertakings	1729		729	-	730	-
b) other interest and financial income	1731		731	8,372	732	41,562
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	**(35,635)**	628	**-**
a) concerning affiliated undertakings	1629		629	-	630	-
b) other interest and similar expenses	1631		631	(35,635)	632	-
Tax on profit or loss	1635	**Note 15**	635	**-**	636	**-**
Profit or loss after taxation	1667		667	**1,525**	668	**535**
Other taxes not shown under items 1 to 16	1637	**Note 15**	637	**(1,525)**	638	**(535)**
Profit or loss for the financial year	1669		669	**-**	670	**-**

NOTES TO THE ANNUAL ACCOUNTS
For the year ended December 31, 2025
(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 societe anonyme for an unlimited period and is subject to the law of March 22, 2004 on securitisation (the "Securitisation Law") as amended.

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, 2025
(Unless otherwise stated amounts are expressed in EUR)

1 - GENERAL

As of December 31, 2025, the Company has not created any new fiduciary estate and issued the following notes:

Fiduciary Compartment	ISIN	Issue date	Maturity date	Currency	Issued amount
2022-01	XS2429115046	13/01/2022	13/01/2027	EUR	100,000,000
2022-04	XS2452433597	04/03/2022	25/02/2027	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
2022-12	XS2558965989	20/01/2023	15/02/2027	EUR	6,000,000
2023-01	XS2571096317	05/01/2023	17/01/2033	EUR	10,000,000
2024-01	XS2937681026	11/11/2024	15/11/2029	USD	10,000,000

During the year, compartments 2022-06, and 2023-04 were closed during the year (2024: compartments 2022-02, 2022-05, 2022-07, 2022-10, 2023-02 and 2023-03).

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounts as at December 31, 2025 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 or 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:

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.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Futures

Futures are contracts entered between a broker and the counterparty ("Interactive Brokers") agree to exchange payment at a predetermined price at a specified time in the futures.

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 of the future is disclosed in the off-balance sheet item at the balance sheet date and 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.

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.

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 expenses” 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 Otala Markets 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.

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.

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, 2025, the other debtors caption includes amounts receivable from Otala Markets Ltd arising from a retroactively applicable expense agreement, entered into January 28, 2021 in an amount of EUR 175,455 (2024: EUR 387,617) in the General compartment.

As at December 31, 2025, fiduciary estate other debtors caption amounts of EUR 69,290 (2024: EUR 57,036) representing amounts receivable from Otala Markets Ltd arising from a retroactively applicable expense agreement, entered into January 28, 2021.

(Unless otherwise stated amounts are expressed in EUR)

4 - INVESTMENTS

Investments held as fixed assets

Investments held as fixed assets are comprised as follows:

Fiduciary estate	**2025**	**2024**
Swap		
Opening balance	4,135,448	16,926,825
Additions	-	4,226,941
Disposals during the year	(39,943)	(14,211,464)
Foreign exchange adjustment	(1,555)	40,998
Reversal of impairment from the PY	3,472,715	624,863
Impairment for the year	(4,862,645)	(3,472,715)
Closing balance	**2,704,020**	**4,135,448**

Other investments

Fiduciary estate		
Equities and Bonds		
Opening balance	277,003	5,776,100
Additions	-	36,858
Disposals during the year	-	(5,594,620)
Reversal of impairment from the PY	-	58,665
Impairment for the year	-	-
Closing balance	**277,003**	**277,003**
Options		
Opening balance	-	-
- Long position	-	-
- Short position	-	5,372
Options sold	-	(5,372)
Closing balance	**-**	**-**
Total	**2,981,023**	**4,412,451**

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

(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	**2025**	**2024**
Cash at bank	192,023	410,595
	192,023	**410,595**

Fiduciary estates	**2025**	**2024**
Cash at bank	863,480	1,119,867
	863,480	**1,119,867**

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 1,525 (2024: EUR 535).

8 - CREDITORS

8.1 - Debenture loans

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

Fiduciary estates	**2025**	**2024**
Aggregate issued amount - opening balance	**8,899,747**	**25,700,304**
Additions for the year	-	5,084,919
Redemptions for the year	(38,440)	(22,000,179)
Foreign exchange adjustment	(111,921)	114,702
Aggregate issued amount - closing balance	**8,749,386**	**8,899,747**
Equalisation provision - opening balance	**(3,380,032)**	**(1,369,547)**
Movements for the year	(1,525,312)	(2,010,485)
Equalisation provision - closing balance	**(4,905,344)**	**(3,380,032)**
Net book value - closing balance	**3,844,042**	**5,519,715**

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

(Unless otherwise stated amounts are expressed in EUR)

8 – CREDITORS (continued)

8.2 – Amount owed to credit institutions

As at December 31, 2025, fiduciary estates amounts owed to credit institutions are comprised of bank overdraft amounting to EUR 50 (2024: EUR 4,253).

8.3 - Trade creditors

As at December 31, 2025, creditors becoming due and payable within one year amounts to 335,953 (2024: EUR 767,677) comprised of trade creditors of the general compartment.

As at December 31, 2025, fiduciary estate creditors becoming due and payable within one year amounts to 69,702 (2024: EUR 65,386) representing payable for professional fees to Otala Markets Ltd.

9 - OTHER OPERATING INCOME

Other operating income are comprised as follows:

Normal compartment	**2025**	**2024**
Other income*	491,119	376,565
	491,119	**376,565**

Fiduciary estates	**2025**	**2024**
Equalisation provision	1,985,861	2,991,511
Other income*	76,291	176,459
	2,062,152	**3,167,970**

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

As at December 31, 2025, fiduciary estate other income amounting to EUR 76,291 (2024: EUR 176,459).

10 - OTHER EXTERNAL EXPENSES

Other external expenses are comprised as follows:

Normal compartment	**2025**	**2024**
Bank charges	4,015	3,500
Audit fees	163,166	173,601
CSSF fee	17,500	30,260
Other fees	-	24,120
Professional fees	13,046	175,000
Transaction fees	255,182	10,971
	452,909	**417,452**

(Unless otherwise stated amounts are expressed in EUR)

10 - OTHER EXTERNAL EXPENSES (continued)

Fiduciary estates	**2025**	**2024**
Professional fees	41,414	250,651
Bank charges	21,162	20,222
Transaction fees	77,742	143,453
	140,318	**414,326**

Aldburg Public S.A recognises professional fees within the general compartment to the value of EUR 13,046 (2024: EUR 175,000). These fees are realised profits generated across certain compartments upon the voluntary buyback of certificates, as a willing participant in the secondary market of the issuance. In this instance, Aldburg Public S.A. has willingly offered to buy back certificates from certificate holders, and the certificate holders have agreed accordingly. The professional fees are payable to Otala Markets Ltd, as the calculation agent, arranger, selling agent. The transaction is undertaken between Aldburg S.A. (a willing buyer) and the investor (willing seller).

11 - OTHER OPERATING EXPENSES

Other operating expenses for the general compartment amount to EUR 9,423 (2024: EUR 140) are comprised of miscellaneous professional expense.

Other operating expenses for fiduciary estates amount to EUR 457,195 (2024: EUR 1,017,054) are comprised of equalisation provision and miscellaneous expense.

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

Fiduciary estates	**2025**	**2024**
Gains from the disposal of financial fixed assets	10,129	3,653,622
	10,129	**3,653,622**

(Unless otherwise stated amounts are expressed in EUR)

13 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest receivable and similar income are comprised as follows:

Normal compartment	**2025**	**2024**
Bank interest income	8,372	41,562
	8,372	**41,562**

Fiduciary estates	**2025**	**2024**
Bank interest income	34,039	32,905
Foreign exchange gains	1,010	183,155
	35,049	**216,060**

14 – INTEREST PAYABLE AND SIMILAR EXPENSES

Interest payable and similar expenses are comprised as follows:

Normal compartment	**2025**	**2024**
Foreign exchange losses	35,635	-
	35,635	**-**

Fiduciary estates	**2025**	**2024**
Foreign exchange losses	72,335	116,065
Loss on disposal of financial fixed assets	47,552	2,697,997
	119,887	**2,814,062**

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, 2025, the Company had no employees (2024: none).

(Unless otherwise stated amounts are expressed in EUR)

17 – OFF BALANCE SHEET COMMITMENT

The company is subscribed to the following undrawn commitments as at December 31, 2025:

Commpartment	**Undrawn commitments (value - position nominal values)**
2022-01	9,036,000.00
2022-04	15,063,000.00
2022-08	9,730,000.00
2022-09	9,995,000.00
2022-12	5,708,000.00
2023-01	9,065,000.00
2024-01	9,020,000.00

The commitment on the open derivatives (Futures) including the outstanding amount as follows: for Futures FV: EUR 51 (USD 60), (2024: EUR 1,963 (USD 2,039). The Futures (6CH6 and 6NH6) in Compartment 2024-01 are traded in Chicago Mercantile Exchange (CME) and expiry March 2026.

18 - SUBSEQUENT EVENTS

Impact of Iran conflict

Since the reporting date, the international geopolitical environment has deteriorated due to the escalation of the conflict involving Iran (the "Conflict"). The Board of Directors is closely monitoring developments and assessing the potential impacts on its operations, financial performance, cash flows, as well as on the carrying amounts of its assets and the extent of its liabilities and commitments.

At this stage, the main potential impacts identified include, in particular: (i) volatility in energy and commodity prices, (ii) disruptions to supply chains and transportation (including insurability, availability and costs), (iii) increased volatility in foreign exchange rates and interest rates, (iv) an increase in credit and/or counterparty risk, and (v) changes in the regulatory environment, including the introduction or tightening of sanctions and restrictive measures.

At this stage, the Board of Directors has not identified any significant direct exposure to this conflict that could impact the annual accounts.

No other events have occurred that could have a material impact on the company's annual accounts as at 31 December 2025.

(Unless otherwise stated amounts are expressed in EUR)

19 – BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as at December 31, 2025 can be split into compartments as follows:

ASSETS

				Current period		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 li	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	**367,478**	152	**798,212**	**367,478**
II. 'Debtors	1163	Note 3	163	175,455	164	387,617	175,455
4. Other debtors	1183		183	175,455	184	387,617	175,455
a) becoming due and payable within one year	1185		185	175,455	186	387,617	175,455
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	192,023	198	410,595	192,023
E. Prepayments	1199		199	**-**	200	**-**	**-**
TOTAL (ASSETS)			201	**367,478**	202	**798,212**	**367,478**

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current period		Previous period	Compartment Aldburg Public
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	**1,525**	332	**535**	**1,525**
1. Provisions for pensions and similar obligations	1333		333	-	334	-	-
2. Provisions for taxation	1335	Note 7	335	1,525	336	535	1,525
3. Other provisions	1337		337	-	338	-	-
C. Creditors	1435	**Note 8**	435	**335,953**	436	**767,677**	**335,953**
1. Debenture loans	1437	Note 8.1	437	-	438	-	-
b) Non convertible loans	1445		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	Note 8.2	357	-	358	-	-
4. Trade creditors	1367		367	335,953	368	767,677	335,953
a) becoming due and payable within one year	1369	Note 8.3	369	335,953	370	767,677	335,953
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	**367,478**	406	**798,212**	**367,478**

(Unless otherwise stated amounts are expressed in EUR)

19 – BALANCE SHEET PER COMPARTMENT (continued)

The Company's off balance sheet as at December 31, 2025 can be split into fiduciary compartments as follows (part 1):

ASSETS

				Combined Fiduciary	Compartment 2022-01	Compartment 2022-04	Compartment 2022-06	Compartment 2022-08	Compartment 2022-09	Compartment 2022-11	Compartment 2022-12	Compartment 2023-01	Compartment 2023-04	Compartment 2024-01
C. Fixed assets	1109		109	**2,981,023**	**850,449**	**1,127,983**	**-**	**33,448**	**-**	**-**	**277,003**	**692,140**	**-**	**-**
III. Financial assets	1135		135	2,981,023	850,449	1,127,983	-	33,448	-	-	277,003	692,140	-	-
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 li	1143		143	-	-	-	-	-	-	-	-	-	-	-
5. Investments held as fixed assets	1145	Note 4	145	2,981,023	850,449	1,127,983	-	33,448	-	-	277,003	692,140	-	-
6. Other loans	1147		147	-	-	-	-	-	-	-	-	-	-	-
D. Current assets	1151		151	**932,770**	**9,960**	**5,465**	**-**	**1,107**	**7,608**	**1,865**	**93,541**	**5,654**	**-**	**807,570**
II. 'Debtors	1163	Note 3	163	69,290	4,671	5,122	-	864	5,004	1,454	14,400	4,796	-	32,979
4. Other debtors	1183		183	69,290	4,671	5,122	-	864	5,004	1,454	14,400	4,796	-	32,979
a) becoming due and payable within one year	1185		185	69,290	4,671	5,122	-	864	5,004	1,454	14,400	4,796	-	32,979
b) becoming due and payable after more than one year	1187		187	-	-	-	-	-	-	-	-	-	-	-
III. Investments	1189		189	-	-	-	-	-	-	-	-	-	-	-
1. Shares in affiliated undertakings	1191		191	-	-	-	-	-	-	-	-	-	-	-
2. Own shares	1209		209	-	-	-	-	-	-	-	-	-	-	-
3. Other investments	1195	Note 4	195	-	-	-	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1197	Note 5	197	863,480	5,288	343	-	243	2,604	412	79,141	859	-	774,590
E. Prepayments	1199		199	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (ASSETS)			201	**3,913,793**	**860,409**	**1,133,448**	**-**	**34,555**	**7,608**	**1,865**	**370,544**	**697,794**	**-**	**807,570**

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Combined Fiduciary	Compartment 2022-01	Compartment 2022-04	Compartment 2022-06	Compartment 2022-08	Compartment 2022-09	Compartment 2022-11	Compartment 2022-12	Compartment 2023-01	Compartment 2023-04	Compartment 2024-01
A. Capital and reserves	1301	**Note 6**	301	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
I. Subscribed capital	1303		303	-	-	-	-	-	-	-	-	-	-	-
II. Share premium account	1305		305	-	-	-	-	-	-	-	-	-	-	-
B. Provisions	1331		331	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1. Provisions for pensions and similar obligations	1333		333	-	-	-	-	-	-	-	-	-	-	-
2. Provisions for taxation	1335	Note 7	335	-	-	-	-	-	-	-	-	-	-	-
3. Other provisions	1337		337	-	-	-	-	-	-	-	-	-	-	-
C. Creditors	1435	**Note 8**	435	**3,913,793**	**860,409**	**1,133,448**	**-**	**34,555**	**7,608**	**1,865**	**370,544**	**697,795**	**-**	**807,569**
1. Debenture loans	1437	Note 8.1	437	3,844,042	855,738	1,128,286	-	33,692	2,604	-	356,144	692,999	-	774,581
b) Non convertible loans	1445		445	3,844,042	855,738	1,128,286	-	33,692	2,604	-	356,144	692,999	-	774,581
i) becoming due and payable within one year	1447		447	-	-	-	-	-	-	-	-	-	-	-
ii) becoming due and payable after more than one year	1449		449	3,844,042	855,738	1,128,286	-	33,692	2,604	-	356,144	692,999	-	774,581
2. Amounts owed to credit institutions	1355		355	50	-	40	-	-	-	-	-	-	-	9
a) becoming due and payable within one year	1357	Note 8.2	357	50	-	40	-	-	-	-	-	-	-	9
4. Trade creditors	1367		367	69,701	4,671	5,122	-	864	5,004	1,865	14,400	4,796	-	32,979
a) becoming due and payable within one year	1369	Note 8.3	369	69,701	4,671	5,122	-	864	5,004	1,865	14,400	4,796	-	32,979
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	**3,913,793**	**860,409**	**1,133,448**	**-**	**34,555**	**7,608**	**1,865**	**370,544**	**697,795**	**-**	**807,569**

(Unless otherwise stated amounts are expressed in EUR)

19 – BALANCE SHEET PER COMPARTMENT (continued)

The Company's balance sheet as at December 31, 2024 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 li	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	**798,212**	152	**285,845**	**798,212**
II. 'Debtors	1163	Note 3	163	387,617	164	238,691	387,617
4. Other debtors	1183		183	387,617	184	-	387,617
a) becoming due and payable within one year	1185		185	387,617	186	-	387,617
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	410,595	198	47,154	410,595
E. Prepayments	1199		199	**-**	200	**-**	**-**
TOTAL (ASSETS)			201	**798,212**	202	**285,845**	**798,212**

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Combined		Previous period	Compartment Aldburg Public
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	**535**	332	**1,605**	**535**
1. Provisions for pensions and similar obligations	1333		333	-	334	-	-
2. Provisions for taxation	1335	Note 7	335	535	336	1,605	535
3. Other provisions	1337		337	-	338	-	-
C. Creditors	1435	**Note 8**	435	**767,677**	436	**254,240**	**767,677**
1. Debenture loans	1437	Note 8.1	437	-	438	-	-
b) Non convertible loans	1445		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	Note 8.2	357	-	358	-	-
4. Trade creditors	1367		367	767,677	368	254,240	767,677
a) becoming due and payable within one year	1369	Note 8.3	369	767,677	370	254,240	767,677
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	**798,212**	406	**285,845**	**798,212**

(Unless otherwise stated amounts are expressed in EUR)

19 – BALANCE SHEET PER COMPARTMENT (continued)

The Company's off balance sheet as at December 31, 2024 can be split into fiduciary compartments as follows (part 1):

				Combined Fiduciary	Compartment 2021-02	Compartment 2022-01	Compartment 2022-02	Compartment 2022-04
C. Fixed assets	1109		109	**4,135,448**	**0**	**850,449**	**0**	**2,933,941**
III. Financial assets	1135		135	4,135,448	0	850,449	0	2,933,941
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 li	1143		143	-	-	-	-	-
5. Investments held as fixed assets	1145	Note 4	145	4,135,448	0	850,449	0	2,933,941
6. Other loans	1147		147	-	-	-	-	-
D. Current assets	1151		151	**1,453,906**	**(0)**	**11,707**	**0**	**6,871**
II. 'Debtors	1163	Note 3	163	57,036	-	4,959	(0)	5,762
4. Other debtors	1183		183	57,036	-	4,959	(0)	5,762
a) becoming due and payable within one year	1185		185	57,036	-	4,959	(0)	5,762
b) becoming due and payable after more than one year	1187		187	-	-	-	-	-
III. Investments	1189		189	277,003	(0)	-	0	-
1. Shares in affiliated undertakings	1191		191	-	-	-	-	-
2. Own shares	1209		209	-	-	-	-	-
3. Other investments	1195	Note 4	195	277,003	(0)	-	0	-
IV. Cash at bank and in hand	1197	Note 5	197	1,119,867	0	6,748	-	1,109
E. Prepayments	1199		199	**-**	**-**	**-**	**-**	**-**
TOTAL (ASSETS)			201	**5,589,354**	**0**	**862,156**	**0**	**2,940,812**

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Combined Fiduciary	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	**-**	**-**	**-**	**-**	**-**
1. Provisions for pensions and similar obligations	1333		333	-	-	-	-	-
2. Provisions for taxation	1335	Note 7	335	-	-	-	-	-
3. Other provisions	1337		337	-	-	-	-	-
C. Creditors	1435	**Note 8**	435	**5,589,354**	**0**	**862,156**	**(0)**	**2,940,812**
1. Debenture loans	1437	Note 8.1	437	5,519,715	-	855,390	0	2,935,010
b) Non convertible loans	1445		445	5,519,715	-	855,390	0	2,935,010
i) becoming due and payable within one year	1447		447	-	-	-	-	-
ii) becoming due and payable after more than one year	1449		449	5,519,715	-	855,390	0	2,935,010
2. Amounts owed to credit institutions	1355		355	4,253	0	-	0	40
a) becoming due and payable within one year	1357	Note 8.2	357	4,253	0	-	0	40
4. Trade creditors	1367		367	65,386	0	6,766	(0)	5,762
a) becoming due and payable within one year	1369	Note 8.3	369	65,386	0	6,766	(0)	5,762
b) becoming due and payable after more than one year	1371		371	-	-	-	-	-
i) becoming due and payable within one year	1399		399	0	-	-	-	-
ii) becoming due and payable after more than one year	1401		401	-	-	-	-	-
D. Deferred income	1403		403	**-**	**-**	**-**	**-**	**-**
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	**5,589,354**	**0**	**862,156**	**(0)**	**2,940,812**

Aldburg Public S.A.

NOTES TO THE ANNUAL ACCOUNTS
For the year ended December 31, 2025
(Unless otherwise stated amounts are expressed in EUR)

19 – BALANCE SHEET PER COMPARTMENT (continued)

The Company's off balance sheet as at December 31, 2024 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	**- -**	**0**	**-**	**72,155**	**-**	**-**
III. Financial assets	1135		135	-	(0)	-	72,155	-	-
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 li	1143		143	-	-	-	-	-	-
5. Investments held as fixed assets	1145	Note 4	145	-	(0)	-	72,155	-	-
6. Other loans	1147		147	-	-	-	-	-	-
D. Current assets	1151		151	**0**	**10,464**	**(0)**	**4,561**	**9,169**	**0**
II. 'Debtors	1163	Note 3	163	(0)	4,616	(0)	4,288	5,086	0
4. Other debtors	1183		183	(0)	4,616	(0)	4,288	5,086	0
a) becoming due and payable within one year	1185		185	(0)	4,616	(0)	4,288	5,086	0
b) becoming due and payable after more than one year	1187		187	-	-	-	-	-	-
III. Investments	1189		189	0	-	-	-	0	-
1. Shares in affiliated undertakings	1191		191	-	-	-	-	-	-
2. Own shares	1209		209	-	-	-	-	-	-
3. Other investments	1195	Note 4	195	0	-	-	-	0	-
IV. Cash at bank and in hand	1197	Note 5	197	0	5,848	-	272	4,083	0
E. Prepayments	1199		199	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (ASSETS)			201	**0**	**10,464 -**	**0**	**76,715**	**9,169**	**0**

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Compartment 2022-05	Compartment 2022-06	Compartment 2022-07	Compartment 2022-08	Compartment 2022-09	Compartment 2022-10
A. Capital and reserves	1301	**Note 6**	301	**-**	**-**	**-**	**-**	**-**	**-**
I. Subscribed capital	1303		303	-	-	-	-	-	-
II. Share premium account	1305		305	-	-	-	-	-	-
B. Provisions	1331		331	**-**	**-**	**-**	**-**	**-**	**-**
1. Provisions for pensions and similar obligations	1333		333	-	-	-	-	-	-
2. Provisions for taxation	1335	Note 7	335	-	-	-	-	-	-
3. Other provisions	1337		337	-	-	-	-	-	-
C. Creditors	1435	**Note 8**	435	**0**	**10,464**	**0**	**76,715**	**9,169**	**(0)**
1. Debenture loans	1437	Note 8.1	437	-	0	0	72,427	3,567	(0)
b) Non convertible loans	1445		445	-	0	0	72,427	3,567	(0)
i) becoming due and payable within one year	1447		447	-	-	-	-	-	-
ii) becoming due and payable after more than one year	1449		449	-	0	0	72,427	3,567	(0)
2. Amounts owed to credit institutions	1355		355	0	-	-	-	0	-
a) becoming due and payable within one year	1357	Note 8.2	357	0	-	-	-	0	-
4. Trade creditors	1367		367	(0)	10,464	0	4,288	5,602	(0)
a) becoming due and payable within one year	1369	Note 8.3	369	(0)	10,464	0	4,288	5,602	(0)
b) becoming due and payable after more than one year	1371		371	-	-	-	-	-	-
i) becoming due and payable within one year	1399		399	-	-	-	-	0	-
ii) becoming due and payable after more than one year	1401		401	-	-	-	-	-	-
D. Deferred income	1403		403	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	**0**	**10,464**	**0**	**76,715**	**9,169**	**(0)**

(Unless otherwise stated amounts are expressed in EUR)

19 – BALANCE SHEET PER COMPARTMENT (continued)

The Company's off balance sheet as at December 31, 2024 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	Compartment 2023-04	Compartment 2024-01
C. Fixed assets	1109		109	**296**	-	**278,607**	- -	**0**	**0**	-
III. Financial assets	1135		135	296	-	278,607	-	(0)	0	-
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 li	1143		143	-	-	-	-	-	-	-
5. Investments held as fixed assets	1145	Note 4	145	296	-	278,607	-	(0)	0	-
6. Other loans	1147		147	-	-	-	-	-	-	-
D. Current assets	1151		151	**4,049**	**373,739**	**3,861**	**1**	**4**	**8,705**	**1,020,776**
II. 'Debtors	1163	Note 3	163	3,291	16,679	3,651	(0)	(0)	8,705	-
4. Other debtors	1183		183	3,291	16,679	3,651	(0)	(0)	8,705	-
a) becoming due and payable within one year	1185		185	3,291	16,679	3,651	(0)	(0)	8,705	-
b) becoming due and payable after more than one year	1187		187	-	-	-	-	-	-	-
III. Investments	1189		189	-	276,999	-	-	4	-	0
1. Shares in affiliated undertakings	1191		191	-	-	-	-	-	-	-
2. Own shares	1209		209	-	-	-	-	-	-	-
3. Other investments	1195	Note 4	195	-	276,999	-	-	4	-	0
IV. Cash at bank and in hand	1197	Note 5	197	758	80,061	210	1	1	-	1,020,776
E. Prepayments	1199		199	-	-	-	-	-	-	-
TOTAL (ASSETS)			201	**4,345**	**373,739**	**282,468**	**1**	**4**	**8,705**	**1,020,776**

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Compartment 2022-11	Compartment 2022-12	Compartment 2023-01	Compartment 2023-02	Compartment 2023-03	Compartment 2023-04	Compartment 2024-01
A. Capital and reserves	1301	**Note 6**	301	-	-	-	-	-	-	-
I. Subscribed capital	1303		303	-	-	-	-	-	-	-
II. Share premium account	1305		305	-	-	-	-	-	-	-
B. Provisions	1331		331	-	-	-	-	-	-	-
1. Provisions for pensions and similar obligations	1333		333	-	-	-	-	-	-	-
2. Provisions for taxation	1335	Note 7	335	-	-	-	-	-	-	-
3. Other provisions	1337		337	-	-	-	-	-	-	-
C. Creditors	1435	**Note 8**	435	**4,345**	**373,739**	**282,467**	**1**	**4**	**8,705**	**1,020,777**
1. Debenture loans	1437	Note 8.1	437	1,040	357,060	278,817	(0)	(2)	-	1,016,404
b) Non convertible loans	1445		445	1,040	357,060	278,817	(0)	(2)	-	1,016,404
i) becoming due and payable within one year	1447		447	-	-	-	-	-	-	-
ii) becoming due and payable after more than one year	1449		449	1,040	357,060	278,817	(0)	(2)	-	1,016,404
2. Amounts owed to credit institutions	1355		355	13	-	-	0	-	152	4,047
a) becoming due and payable within one year	1357	Note 8.2	357	13	-	-	0	-	152	4,047
4. Trade creditors	1367		367	3,291	16,679	3,651	1	6	8,552	325
a) becoming due and payable within one year	1369	Note 8.3	369	3,291	16,679	3,651	1	6	8,552	325
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	**4,345**	**373,739**	**282,467**	**1**	**4**	**8,705**	**1,020,777**

(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, 2025 can be split into compartments as follows:

PROFIT AND LOSS ACCOUNT

		Reference(s)		Current period		Previous period	Compartment Aldburg Public
4. Other operating income	1713	**Note 9**	713	**491,119**	713	**376,565**	**491,119**
5. Raw materials and consumables and other external cl	1671	**Note 10**	671	**(452,909)**	671	**(417,452)**	**(452,909)**
a) Raw materials and consumables	1601		601	-	601	-	-
b) Other external expenses	1603		603	(452,909)	603	(417,452)	(452,909)
8. Other operating expenses	1621	**Note 11**	621	**(9,423)**	621	**(140)**	**(9,423)**
						-	
10. Income from other investments and loans forming p	1721	**Note 12**	721	**-**	722	**-**	**-**
a) derived from affiliated undertakings	1723		723	-	724	-	-
b) other income not included under a)	1725		725	-	726	-	-
Other interest receivable and similar income	1727	**Note 13**	727	**8,372**	728	**41,562**	**8,372**
a) derived from affiliated undertakings	1729		729	-	730	-	-
b) other interest and financial income	1731		731	8,372	732	41,562	8,372
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	**(35,635)**	628	**-**	**(35,635)**
a) concerning affiliated undertakings	1629		629	-	630	-	-
b) other interest and similar expenses	1631		631	(35,635)	632	-	(35,635)
Tax on profit or loss	1635	**Note 15**	635	**-**	636	**-**	**-**
Profit or loss after taxation	1667		667	**1,525**	668	**535**	**1,525**
Other taxes not shown under items 1 to 16	1637	**Note 15**	637	**(1,525)**	638	**(535)**	**(1,525)**
Profit or loss for the financial year	1669		669	**-**	670	**-**	**-**

(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, 2025 can be split into fiduciary's compartments as follows (part 1):

PROFIT AND LOSS ACCOUNT

		Reference(s)		Combined Fiduciary	Compartment 2022-01	Compartment 2022-04	Compartment 2022-06	Compartment 2022-08	Compartment 2022-09	Compartment 2022-11	Compartment 2022-12	Compartment 2023-01	Compartment 2023-04	Compartment 2024-01
4. Other operating income	1713	Note 9	713	**2,062,152**	**6,478**	**1,811,847**	**5,848**	**45,115**	**6,483**	**6,816**	**15,320**	**6,086**	**9,911**	**148,248**
5. Raw materials and consumables and other external cl	1671	Note 10	671	**(140,318)**	**(6,171)**	**(6,628)**	**(5,210)**	**(6,652)**	**(6,504)**	**(5,838)**	**(15,900)**	**(6,296)**	**(9,736)**	**(71,382)**
a) Raw materials and consumables	1601		601	-	-	-	-	-	-	-	-	-	-	-
b) Other external expenses	1603		603	(140,318)	(6,171)	(6,628)	(5,210)	(6,652)	(6,504)	(5,838)	(15,900)	(6,296)	(9,736)	(71,382)
8. Other operating expenses	1621	Note 11	621	**(457,195)**	**(347)**	-	**(638)**	-	-	**(24,452)**	-	**(431,606)**	**(152)**	-
10. Income from other investments and loans forming p	1721	Note 12	721	**10,129**	-	-	-	-	-	**14**	-	**4,710**	-	**5,406**
a) derived from affiliated undertakings	1723		723	-	-	-	-	-	-	-	-	-	-	-
b) other income not included under a)	1725		725	10,129	-	-	-	-	-	14	-	4,710	-	5,406
Other interest receivable and similar income	1727	Note 13	727	**35,049**	**40**	**740**	-	**243**	**21**	-	**580**	**244**	-	**33,180**
a) derived from affiliated undertakings	1729		729	-	-	-	-	-	-	-	-	-	-	-
b) other interest and financial income	1731		731	35,049	40	740	-	243	21	-	580	244	-	33,180
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	**(1,389,931)**	-	**(1,805,958)**	-	**(38,706)**	-	**23,768**	-	**430,966**	-	-
Interest payable and similar expenses	1627	Note 14	627	**(119,887)**	-	-	-	-	-	**(307)**	-	**(4,104)**	**(23)**	**(115,452)**
a) concerning affiliated undertakings	1629		629	-	-	-	-	-	-	-	-	-	-	-
b) other interest and similar expenses	1631		631	(119,887)	-	-	-	-	-	(307)	-	(4,104)	(23)	(115,452)
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	-	-	-	-	-	-	-	-	-	-	-

(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, 2024 can be split into compartments as follows:

		Reference(s)		Combined		Previous period	Compartment Aldburg Public
4. Other operating income	1713	**Note 9**	713	**376,565**	713	**197,732**	**376,565**
5. Raw materials and consumables and other external cl	1671	**Note 10**	671	**(417,452)**	671	**(239,696)**	**(417,452)**
a) Raw materials and consumables	1601		601	-	601	-	-
b) Other external expenses	1603		603	(417,452)	603	(239,696)	(417,452)
8. Other operating expenses	1621	**Note 11**	621	**(140)**	621	**-**	**(140)**
10. Income from other investments and loans forming p	1721	**Note 12**	721	**-**	722	**-**	**-**
a) derived from affiliated undertakings	1723		723	-	724	-	-
b) other income not included under a)	1725		725	-	726	-	-
Other interest receivable and similar income	1727	**Note 13**	727	**41,562**	728	**42,499**	**41,562**
a) derived from affiliated undertakings	1729		729	-	730	-	-
b) other interest and financial income	1731		731	41,562	732	42,499	41,562
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	**0**	628	**-**	**0**
a) concerning affiliated undertakings	1629		629	-	630	-	-
b) other interest and similar expenses	1631		631	0	632	-	0
Tax on profit or loss	1635	**Note 15**	635	**-**	636	**-**	**-**
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	**0**	670	**-**	**0**

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For the year ended December 31, 2025
(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, 2024 can be split into fiduciary's compartments as follows (part 1):

		Reference(s)		Combined Fiduciary	Compartment 2021-02	Compartment 2022-01	Compartment 2022-02	Compartment 2022-04
4. Other operating income	1713	**Note 9**	713	**3,167,970**	**1,594**	**4,938**	**106,834**	**2,653,290**
5. Raw materials and consumables and other external cl	1671	**Note 10**	671	**(414,326)**	**(1,050)**	**(5,999)**	**(69,843)**	**(45,059)**
a) Raw materials and consumables	1601		601	-	-	-	-	-
b) Other external expenses	1603		603	(414,326)	(1,050)	(5,999)	(69,843)	(45,059)
8. Other operating expenses	1621	**Note 11**	621	**(1,017,054)**	**(551)**	**(10,375)**	**-**	**-**
10. Income from other investments and loans forming p	1721	**Note 12**	721	**3,653,622**	**-**	**22,491**	**95,804**	**1,041,193**
a) derived from affiliated undertakings	1723		723	-	-	-	-	-
b) other income not included under a)	1725		725	3,653,622	-	22,491	95,804	1,041,193
Other interest receivable and similar income	1727	**Note 13**	727	**216,060**	**7**	**80**	**14,021**	**-**
a) derived from affiliated undertakings	1729		729	-	-	-	-	-
b) other interest and financial income	1731		731	216,060	7	80	14,021	-
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	**(2,789,187)**	**-**	**-**	**-**	**(2,672,601)**
Interest payable and similar expenses	1627	**Note 14**	627	**(2,814,062)**	**(0)**	**(11,135)**	**(146,815)**	**(976,824)**
a) concerning affiliated undertakings	1629		629	-	-	-	-	-
b) other interest and similar expenses	1631		631	(2,814,062)	(0)	(11,135)	(146,815)	(976,824)
Tax on profit or loss	1635	**Note 15**	635	**(3,024)**	**-**	**-**	**-**	**-**
Profit or loss after taxation	1667		667	**(0)**	**0**	**0**	**(0)**	**(0)**
Other taxes not shown under items 1 to 16	1637	**Note 15**	637	**-**	**-**	**-**	**-**	**-**
Profit or loss for the financial year	1669		669	**(0)**	**0**	**0**	**(0)**	**(0)**

(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, 2024 can be split into fiduciary's compartments as follows (part 2):

		Reference(s)		Compartment 2022-05	Compartment 2022-06	Compartment 2022-07	Compartment 2022-08	Compartment 2022-09	Compartment 2022-10
4. Other operating income	1713	**Note 9**	713	**94,340**	**21,615**	**265**	**77,703**	**18,385**	**-**
5. Raw materials and consumables and other external cl	1671	**Note 10**	671	**(14,084)**	**(27,749)**	**(275)**	**(5,303)**	**(103,156)**	**(17,622)**
a) Raw materials and consumables	1601		601	-	-	-	-	-	-
b) Other external expenses	1603		603	(14,084)	(27,749)	(275)	(5,303)	(103,156)	(17,622)
8. Other operating expenses	1621	**Note 11**	621	**(178,746)**	**(7,597)**	**(153)**	**-**	**(298,941)**	**(203,797)**
10. Income from other investments and loans forming pa	1721	**Note 12**	721	**-**	**306,643**	**-**	**251**	**738,970**	**223,563**
a) derived from affiliated undertakings	1723		723	-	-	-	-	-	-
b) other income not included under a)	1725		725	-	306,643	-	251	738,970	223,563
Other interest receivable and similar income	1727	**Note 13**	727	**97,684**	**3**	**163**	**8**	**2,523**	**1,204**
a) derived from affiliated undertakings	1729		729	-	-	-	-	-	-
b) other interest and financial income	1731		731	97,684	3	163	8	2,523	1,204
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	**-**	**-**	**-**	**(72,658)**	**-**	**58,665**
Interest payable and similar expenses	1627	**Note 14**	627	**-**	**(292,915)**	**-**	**-**	**(353,951)**	**(62,014)**
a) concerning affiliated undertakings	1629		629	-	-	-	-	-	-
b) other interest and similar expenses	1631		631	-	(292,915)	-	-	(353,951)	(62,014)
Tax on profit or loss	1635	**Note 15**	635	**807**	**-**	**-**	**-**	**(3,831)**	**-**
Profit or loss after taxation	1667		667	**(0)**	**0**	**-**	**-**	**(0)**	**0**
Other taxes not shown under items 1 to 16	1637	**Note 15**	637	**-**	**-**	**-**	**-**	**-**	**-**
Profit or loss for the financial year	1669		669	**(0)**	**0**	**-**	**-**	**(0)**	**0**

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(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, 2024 can be split into fiduciary's compartments as follows (part 3):

	Reference(s)			Compartment 2022-11	Compartment 2022-12	Compartment 2023-01	Compartment 2023-02	Compartment 2023-03	Compartment 2023-04	Compartment 2024-01
4. Other operating income	1713	Note 9	713	**5,416**	**16,679**	**105,296**	**19,438**	**5,085**	**37,092**	**-**
5. Raw materials and consumables and other external cl	1671	Note 10	671	**(4,291)**	**(21,015)**	**(4,762)**	**(45,661)**	**(5,158)**	**(35,809)**	**(7,490)**
a) Raw materials and consumables	1601		601	-	-	-	-	-	-	-
b) Other external expenses	1603		603	(4,291)	(21,015)	(4,762)	(45,661)	(5,158)	(35,809)	(7,490)
8. Other operating expenses	1621	Note 11	621	**-**	**(177,995)**	**-**	**(55,554)**	**(9,301)**	**-**	**(74,042)**
10. Income from other investments and loans forming p	1721	Note 12	721	**-**	**180,719**	**5,798**	**229,127**	**-**	**804,470**	**4,593**
a) derived from affiliated undertakings	1723		723	-	-	-	-	-	-	-
b) other income not included under a)	1725		725	-	180,719	5,798	229,127	-	804,470	4,593
Other interest receivable and similar income	1727	Note 13	727	**296**	**1,612**	**4**	**12,140**	**9,376**	**0**	**76,939**
a) derived from affiliated undertakings	1729		729	-	-	-	-	-	-	-
b) other interest and financial income	1731		731	296	1,612	4	12,140	9,376	0	76,939
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	**(1,421)**	**-**	**(101,172)**	**-**	**-**	**-**	**-**
Interest payable and similar expenses	1627	Note 14	627	**-**	**-**	**(5,164)**	**(159,491)**	**(1)**	**(805,753)**	**-**
a) concerning affiliated undertakings	1629		629	-	-	-	-	-	-	-
b) other interest and similar expenses	1631		631	-	-	(5,164)	(159,491)	(1)	(805,753)	-
Tax on profit or loss	1635	Note 15	635	-	-	-	-	-	-	-
Profit or loss after taxation	1667		667	**0**	**(0)**	**(0)**	**(0)**	**(0)**	**-**	**(0)**
Other taxes not shown under items 1 to 16	1637	Note 15	637	-	-	-	-	-	-	-
Profit or loss for the financial year	1669		669	**0**	**(0)**	**(0)**	**(0)**	**(0)**	**-**	**(0)**