

EFG International Structured Finance (Luxembourg) S.A.
Société Anonyme

Annual Accounts
as of December 31, 2025

28, Boulevard F. W. Raiffeisen
L-2411 Luxembourg
R.C.S. Luxembourg: B 281.530

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Audit report

To the Board of Directors of

EFG International Structured Finance (Luxembourg) S.A.

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of EFG International Structured Finance (Luxembourg) S.A. (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.

What we have audited

The Company’s annual accounts comprise:

- the balance sheet as at 31 December 2025;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

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 annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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 an audit report 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 audit report 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 audit report. 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, 30 June 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Holger von Keutz

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr. : B281530

Matricule : 2023 2203 588

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2025 **to** ⁰² 31/12/2025 (in ⁰³ EUR)

EFG International Structured Finance (Luxembourg) S.A.

28, Boulevard F. W. Raiffeisen

L-2411 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		444.806.937,29	259.131.620,72
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. : B281530

Matricule : 2023 2203 588

	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 _____	135 444.806.937,29	136 259.131.620,72
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 4 _____	145 1.748.725,00	146 495.030,41
6. Other loans	1147 5 _____	147 443.058.212,29	148 258.636.590,31
D. Current assets	1151 _____	151 2.224.744,74	152 2.823.929,36
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 _____	163 2.105.077,56	164 2.727.677,42
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 2.105.077,56	184 2.727.677,42
a) becoming due and payable within one year	1185 6 _____	185 2.105.077,56	186 2.727.677,42
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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Matricule : 2023 2203 588

	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 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>119.667,18</u>	198 <u>96.251,94</u>
E. Prepayments	1199 _____	199 <u>0,00</u>	200 <u>4.290,40</u>
TOTAL (ASSETS)		201 <u>447.031.682,03</u>	202 <u>261.959.840,48</u>

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	30.000,00	30.000,00
I. Subscribed capital	1303 <u>7</u>	30.000,00	30.000,00
II. Share premium account	1305		
III. Revaluation reserve	1307		
IV. Reserves	1309		
1. Legal reserve	1311		
2. Reserve for own shares	1313		
3. Reserves provided for by the articles of association	1315		
4. Other reserves, including the fair value reserve	1429		
a) other available reserves	1431		
b) other non available reserves	1433		
V. Profit or loss brought forward	1319		
VI. Profit or loss for the financial year	1321		
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
B. Provisions	1331	11.546.059,00	7.722.861,87
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335		
3. Other provisions	1337 <u>8</u>	11.546.059,00	7.722.861,87
C. Creditors	1435	435.455.623,03	254.206.978,61
1. Debenture loans	1437	434.507.473,81	252.212.978,50
a) Convertible loans	1439		
i) becoming due and payable within one year	1441		
ii) becoming due and payable after more than one year	1443		
b) Non convertible loans	1445 <u>9</u>	434.507.473,81	252.212.978,50
i) becoming due and payable within one year	1447	335.457.122,64	176.744.565,06
ii) becoming due and payable after more than one year	1449	99.050.351,17	75.468.413,44
2. Amounts owed to credit institutions	1355	771.949,92	1.861.843,61
a) becoming due and payable within one year	1357	771.949,92	1.861.843,61
b) becoming due and payable after more than one year	1359		

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Matricule : 2023 2203 588

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are 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 _____	367 162.946,02	368 131.131,84
a) becoming due and payable within one year	1369 10 _____	369 162.946,02	370 131.131,84
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 13.253,28	452 1.024,66
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 13.253,28	398 1.024,66
i) becoming due and payable within one year	1399 11 _____	399 13.253,28	400 1.024,66
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 447.031.682,03	406 261.959.840,48

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr. : B281530

Matricule : 2023 2203 588

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2025 **to** ⁰² 31/12/2025 (in ⁰³ EUR)

EFG International Structured Finance (Luxembourg) S.A.

28, Boulevard F. W. Raiffeisen

L-2411 Luxembourg

PROFIT AND LOSS ACCOUNT

	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 <u>12</u>	713 <u>3.603.579,63</u>	714 <u>4.685.757,57</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>- 846.754,19</u>	672 <u>- 402.287,53</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>13</u>	603 <u>- 846.754,19</u>	604 <u>- 402.287,53</u>
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 <u>14</u>	621 <u>- 3.359.194,87</u>	622 <u>- 2.813.792,75</u>

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Matricule : 2023 2203 588

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
	15	10.664.189,23	2.451.003,01
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
	16	36.757.633,50	3.992.712,54
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
	17	902.495,86	- 3.088.856,02
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
	18	- 47.721.949,16	- 4.824.536,82
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
		0,00	0,00
17. Other taxes not shown under items 1 to 16	1637	637	638
	22	0,00	0,00
18. Profit or loss for the financial year	1669	669	670
		0,00	0,00

EFG International Structured Finance (Luxembourg) S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2025

NOTE 1 – GENERAL INFORMATION

EFG International Structured Finance (Luxembourg) S.A. (the "Company") was incorporated on October 27, 2023 as a société anonyme and is organised under the laws of the Grand Duchy of Luxembourg as a public limited liability company for an unlimited period and is subject to the Law of March 22, 2004 on securitisation (the "Securitisation Law").

The Company has its registered office at 28, Boulevard F. W. Raiffeisen, L-2411 Luxembourg. The Company is registered in the Luxembourg register of commerce and companies under Section B, number 281530.

The Company's financial year starts on January 1 and ends on December 31 of each year.

The corporate objects of the Company are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Law. To that effect, the Company may, inter alia, acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or property of claims, receivables and/or other goods or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities of any kind whose value or return is linked to these risks.

The Company may assume or acquire these risks by acquiring, by any means, bonds, claims, receivables and/or assets, by guaranteeing the liabilities or commitments or by binding itself by any other means.

The Company may proceed to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings) and agreements or contracts relating thereto, and (iii) the ownership of a portfolio (including, among other things, the assets referred to in (i) and (ii) above).

The Company may further acquire, hold and dispose of interests in partnerships, limited partnerships, trusts, funds and other entities.

The Company may borrow in any form to the extent permitted by the Securitisation Law. It may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity including under one or more issue programmes.

The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or to any other company. In accordance with, and to the extent permitted by, the Securitisation Law, the Company may also give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of these assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company. The Company may not pledge, transfer, encumber or otherwise create security over some or all of its assets, unless permitted by the Securitisation Law.

EFG International Structured Finance (Luxembourg) S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2025
(continued)

NOTE 1 – GENERAL INFORMATION (continued)

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. Without prejudice to the generality of the previous sentence, the Company may also generally employ any techniques and instruments relating to the investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects, to the largest extent permitted under the Securitisation Law.

Multi-Compartment

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention using the fair value option for derivative financial instruments, refer to note 2.2.2. below.

The Company makes use of the compartmentalisation feature provided by the Securitisation Law. Each compartment is a separated and ringfenced part of the Company's assets and liabilities.

Accounting policies and valuation rules are, besides the ones laid down by the Law of December 19, 2002, as amended, determined, and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement 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. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements 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 principal activity of the Company is the issuance of structured products as series of limited recourse Notes. The Company has issued limited recourse Notes to fund the acquisition of loans and derivatives. The repayment of the structured product / limited recourse Notes is solely dependent on the value and cash flows generated by the loans and derivatives.

EFG International Structured Finance (Luxembourg) S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2025
(continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2. Financial instruments

2.2.1. Other loans

Other loans are initially recorded at their purchase price, including the expenses incidental thereto. Subsequently, they are measured at amortised cost plus accrued interest and converted into Euro at the foreign exchange rate as indicated in the foreign exchange conversion policy described below. Value adjustment for permanent diminution in value, if any, are deducted from the face value of the Other Loans and the value adjustment is recorded in the profit and loss account in caption “Value adjustments in respect of financial assets and of investments held as current assets”. Interest is recorded on accrual basis.

2.2.2. Derivative financial instruments

The Company may enter into derivative financial instruments such as total return swaps (“Derivatives”). These Derivatives are initially recorded at cost and are subsequently measured at fair value. Derivatives with positive fair value are presented in the balance sheet caption “Investments held as fixed assets” and Derivatives with negative fair value are presented within the balance sheet caption “Other provisions”. Unrealised fair value changes are recorded in the profit and loss account in caption “Value adjustments in respect of financial assets and of investments held as current assets”.

2.2.3. Non-convertible loans and Equalisation provision

The Company issues limited recourse Notes. These Notes are initially recorded at their par repayable amount adjusted by premiums or discounts on the issuance price, if any. The final Notes repayment amount is determined by the value and cash flows generated by the underlying loan and related derivative.

Due to the limited recourse nature of the issued Notes, losses during the year as a result from sales, default, lower fair values or cost reduce the final Notes repayment amount. Such shortfalls are borne by the noteholders. Consequently, a provision for diminution in Notes value will be made and deducted from the par repayable amount. A corresponding entry will be recorded in the profit and loss accounts as equalisation provision income in the caption “Other operating income”.

Gains during the year as a result from sales or higher fair values increase the final Notes repayment amount. Such positive performance is borne by the noteholders and will be distributed to the noteholders as coupon. Consequently, a provision for unrealised increase of the Notes value will be made and added to the par repayable amount. A corresponding entry will be recorded in the profit and loss accounts as equalisation provision expense in the caption “Other operating expenses”.

2.3. Debtors

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

EFG International Structured Finance (Luxembourg) S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2025
(continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4. Creditors

Creditors are recorded at their reimbursement value.

2.5. Prepayments and Deferred income

Prepayments include expenditure incurred during the financial year but relating to a subsequent financial year.

Deferred income includes income received during the financial year but relating to a subsequent financial year.

2.6. Translation of foreign currencies

The Company maintains its accounts in Euro ("EUR") and the annual accounts are expressed in this currency.

Amounts in foreign currencies are translated into EUR on the following basis:

Assets and liabilities denominated in a currency other than EUR are initially recorded at the foreign exchange rate at the transaction date.

Assets and liabilities items denominated in a currency other than EUR which are economically linked are translated at the exchange rate prevailing on the balance sheet date. Foreign exchange differences on these items are recognised in the profit and loss account. The net unrealised losses and gains are recorded in the profit and loss account.

Income and expenses denominated in a currency other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

EFG International Structured Finance (Luxembourg) S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2025
(continued)

NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

General Compartment

(denominated in EUR)

	Note	31.12.2025	31.12.2024
ASSETS			
C. Fixed assets		-	-
III. Financial assets		-	-
5. Investments held as fixed assets	4	-	-
6. Other loans	5	-	-
D. Current assets		30.000,00	30.000,00
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	6	-	-
IV. Cash at bank and in hand		30.000,00	30.000,00
E. Prepayments		-	-
TOTAL (ASSETS)		<u>30.000,00</u>	<u>30.000,00</u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		30.000,00	30.000,00
I. Subscribed capital	7	30.000,00	30.000,00
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions		-	-
3. Other provisions	8	-	-
C. Creditors		-	-
1. Debenture loans		-	-
b) Non convertible loans	9	-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
4. Trade creditors		-	-
a) becoming due and payable within one year	10	-	-
8. Other creditors		-	-
c) Other creditors		-	-
i) becoming due and payable within one year	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>30.000,00</u>	<u>30.000,00</u>
PROFIT AND LOSS ACCOUNT			
		01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		-	-
b) other external expenses	13	-	-
8. Other operating expenses	14	-	-
10. Income from other investments and loans forming part of the fixed assets		-	-
b) other income not included under a)	15	-	-
11. Other interest receivable and similar income		-	-
b) other interest and similar income	16	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	17	-	-
14. Interest payable and similar expenses		-	-
b) other interest and similar expenses	18	-	-
15. Tax on profit and loss	22	-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	22	-	-
18. Profit or loss for the financial year		<u>-</u>	<u>-</u>

EFG International Structured Finance (Luxembourg) S.A.
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December 31, 2025
(continued)

Compartment 1
(denominated in EUR)

	Note	31.12.2025	31.12.2024
ASSETS			
C. Fixed assets		444.806.937,29	259.131.620,72
III. Financial assets		444.806.937,29	259.131.620,72
5. Investments held as fixed assets	4	1.748.725,00	495.030,41
6. Other loans	5	443.058.212,29	258.636.590,31
D. Current assets		2.194.744,74	2.793.929,36
II. Debtors		2.105.077,56	2.727.677,42
4. Other debtors		2.105.077,56	2.727.677,42
a) becoming due and payable within one year	6	2.105.077,56	2.727.677,42
IV. Cash at bank and in hand		89.667,18	66.251,94
E. Prepayments		-	4.290,40
TOTAL (ASSETS)		447.001.682,03	261.929.840,48
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		-	-
I. Subscribed capital	7	-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions		11.546.059,00	7.722.861,87
3. Other provisions	8	11.546.059,00	7.722.861,87
C. Creditors		435.455.623,03	254.206.978,61
1. Debenture loans		434.507.473,81	252.212.978,50
b) Non convertible loans	9	434.507.473,81	252.212.978,50
i) becoming due and payable within one year		335.457.122,64	176.744.565,06
ii) becoming due and payable after more than one year		99.050.351,17	75.468.413,44
2. Amounts owed to credit institutions		771.949,92	1.861.843,61
a) becoming due and payable within one year		771.949,92	1.861.843,61
4. Trade creditors		162.946,02	131.131,84
a) becoming due and payable within one year	10	162.946,02	131.131,84
8. Other creditors		13.253,28	1.024,66
c) Other creditors		13.253,28	1.024,66
i) becoming due and payable within one year	11	13.253,28	1.024,66
D. Deferred income		-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		447.001.682,03	261.929.840,48
PROFIT AND LOSS ACCOUNT			
		01/01/2025 -	01/01/2024 -
		31/12/2025	31/12/2024
4. Other operating income	12	3.603.579,63	4.685.757,57
5. Raw materials and consumables and other external expenses		(846.754,19)	(402.287,53)
b) other external expenses	13	(846.754,19)	(402.287,53)
8. Other operating expenses	14	(3.359.194,87)	(2.813.792,75)
10. Income from other investments and loans forming part of the fixed assets		10.664.189,23	2.451.003,01
b) other income not included under a)	15	10.664.189,23	2.451.003,01
11. Other interest receivable and similar income		36.757.633,50	3.992.712,54
b) other interest and similar income	16	36.757.633,50	3.992.712,54
13. Value adjustments in respect of financial assets and of investments held as current assets	17	902.495,86	(3.088.856,02)
14. Interest payable and similar expenses		(47.721.949,16)	(4.824.536,82)
b) other interest and similar expenses	18	(47.721.949,16)	(4.824.536,82)
15. Tax on profit and loss	22	-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	22	-	-
18. Profit or loss for the financial year		-	-

EFG International Structured Finance (Luxembourg) S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2025
(continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS

As of December 31, investments are composed of positive value on Swap as follows:

	Comp 1 2025 EUR	Comp 1 2024 EUR
<u>Costs of acquisition</u>		
Opening balance	(7,227,831.46)	(147,58)
Additions	(14,067,358.00)	(4.966.875,17)
Disposals	10.205.722,86	919.657,30
Foreign exchange	389.636,60	(91.610,03)
Closing balance	(10.699.830,00)	(4.138.975,48)
Fair Value Adjustment	902.496,00	(3.088.855,98)
Add back of negative Fair Value (Note 8)	11.546.059,00	7.722.861,87
Total	1,748,725.00	495.030,41

NOTE 5 – OTHER LOANS

As of December 31, other loans are comprised of interest bearing loans as follows:

	Comp 1 2025 EUR	Comp 1 2024 EUR
<u>Costs of acquisition</u>		
Opening balance	258.636.590,31	21.598,27
Additions	865,278,184.40	314.892.838,92
Disposals	(658.967.591,00)	(61.285.520,39)
Foreign exchange	(21.888.971,42)	5.007.673,51
Total	443.058.212,29	258.636.590,31

As of December 31, 2025, other loans are split as follows :

Number of Loans	Borrower	Currency	Nominal amount
2	EFG Bank AG - Cayman Branch	AUD	576.000,00
2	EFG Bank AG - Cayman Branch	CAD	450.000,00
393	EFG Bank AG - Cayman Branch	CHF	48.950.000,00
393	EFG Bank AG - Cayman Branch	EUR	80.587.000,00
15	EFG Bank AG - Cayman Branch	GBP	4.544.000,00
2	EFG Bank AG - Cayman Branch	HKD	4.100.000,00
13	EFG Bank AG - Cayman Branch	JPY	1.269.700.000,00
2	EFG Bank AG - Cayman Branch	NOK	600.000,00
27	EFG Bank AG - Cayman Branch	SGD	18.020.000,00
1120	EFG Bank AG - Cayman Branch	USD	334.610.900,00

EFG International Structured Finance (Luxembourg) S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2025
(continued)

NOTE 5 – OTHER LOANS (Continued)

As of December 31, 2024, other loans are split as follows :

Number of Loans	Borrower	Currency	Nominal amount
1	EFG Bank AG - Cayman Branch	AUD	350.000,00
389	EFG Bank AG - Cayman Branch	CHF	49.764.000,00
237	EFG Bank AG - Cayman Branch	EUR	49.599.000,00
13	EFG Bank AG - Cayman Branch	GBP	7.707.000,00
8	EFG Bank AG - Cayman Branch	JPY	525.700.000,00
514	EFG Bank AG - Cayman Branch	USD	149.017.000,00

NOTE 6 – OTHER DEBTORS

As of December 31, 2025, other debtors are composed of interests accrued on loans for an amount of EUR 1.122.680,66 (2024: EUR 669.362,61) and other receivables for an amount of EUR 982.396,90 (2024: EUR 2.058.314,81).

NOTE 7 – CAPITAL AND RESERVES

Subscribed Capital

The subscribed capital amounts to EUR 30.000,00 and is divided into 30.000 shares fully paid up with a nominal value of EUR 1,00.

Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5 % of the annual net income until this reserve equals 10 % of the subscribed capital. The reserve may not be distributed.

NOTE 8 – OTHER PROVISIONS

As of December 31, 2025, the other provisions are composed of negative value on swaps for an amount of EUR 11.546.059,00 (2024: EUR 7.722.861,87).

EFG International Structured Finance (Luxembourg) S.A.
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December 31, 2025
(continued)

NOTE 9 – NON CONVERTIBLE LOANS

As of December 31, 2025, the non-convertible loans are composed of:

Compartment	Notes Outstanding	Discount	Equalisation Provision	Net Value	Maturity
	EUR		EUR	EUR	
1	342.369.670,35	(5.221.854,26)	(1.690.693,45)	335.457.122,64	Less than one year
1	100.688.541,94	(2.476.936,11)	838.745,34	99.050.351,17	Between one and five years
Total	443.058.212,29	(7.698.790,37)	(851.948,11)	434.507.473,81	

During the year 2025, the Company issued 3.944 notes and redeemed 3.139 notes.

The issued and redeemed volume per currency is as follows:

Currency	Opening Notes		Issued Notes		Redeemed Notes		Outstanding Notes	
	Number	Nominal	Number	Nominal	Number	Nominal	Number	Outstanding Nominal
AUD	1	350.000,00	6	1.891.000,00	5	(1.665.000,00)	2	576.000,00
CAD	-	-	3	750.000,00	1	(300.000,00)	2	450.000,00
CHF	387	49.764.000,00	613	74.930.000,00	607	(75.744.000,00)	393	48.950.000,00
EUR	240	49.599.000,00	639	121.010.160,00	486	(90.022.160,00)	393	80.587.000,00
GBP	13	7.707.000,00	26	8.021.000,00	24	(11.184.000,00)	15	4.544.000,00
HKD	-	-	16	24.200.000,00	14	(20.100.000,00)	2	4.100.000,00
JPY	8	525.700.000,00	66	3.490.000.000,00	61	(2.746.000.000,00)	13	1.269.700.000,00
NOK	-	-	2	600.000,00	-	-	2	600.000,00
SGD	-	-	35	23.100.000,00	8	(5.080.000,00)	27	18.020.000,00
USD	515	149.017.000,00	2.538	705.162.791,00	1.933	(519.568.891,00)	1.120	334.610.900,00

As of December 31, 2024, the non-convertible loans are composed of:

Compartment	Notes Outstanding	Discount	Equalisation Provision	Net Value	Maturity
	EUR		EUR	EUR	
1	181.412.915,05	(3.273.234,24)	(1.395.115,75)	176.744.565,06	Less than one year
1	72.223.675,26	(1.497.765,24)	(72.026,63)	70.653.883,39	Between one and five years
1	5.000.000,00	(202.665,00)	17.195,05	4.814.530,05	After more than five years
Total	258.636.590,31	(4.973.664,48)	(1.449.947,33)	252.212.978,50	

NOTE 10 – TRADE CREDITORS

As of December 31, 2025, trade creditors are composed of an accrual for service fees for an amount of EUR 69.853,45 (2024: EUR 73.667,29) and an accrual for audit fees for an amount of EUR 93.092,57 (2024: EUR 57.464,55).

EFG International Structured Finance (Luxembourg) S.A.
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December 31, 2025
(continued)

NOTE 11 – OTHER CREDITORS

As of December 31, 2025, other creditors are composed of a payable to third-party for an amount of EUR 13.253,28 (2024: EUR 1.024,66).

NOTE 12 – OTHER OPERATING INCOME

For the financial year ended December 31, 2025, the position is composed of an equalisation provision for an amount of EUR 2.761.195,65 (2024: EUR 4.263.740,08) and of other income for an amount of EUR 842.383,98 (2024: EUR 422.017,49).

NOTE 13 – OTHER EXTERNAL EXPENSES

For the financial year ended December 31, 2025, the position is composed of service fees for an amount of EUR 691.530,49 (2024: EUR 354.547,31), audit fees for an amount of EUR 104.330,42 (2024: EUR 37.902,15) and other fees for an amount of EUR 50.893,28 (2024: EUR 9.838,07).

NOTE 14 – OTHER OPERATING EXPENSES

For the financial year ended December 31, 2025, the position is composed of an equalisation provision for an amount of EUR 3.359.194,87 (2024: EUR 2.813.792,75).

NOTE 15 – INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS

For the financial year ended December 31, 2025, the position is composed of interests on loans for an amount of EUR 10.632.092,25 (2024: EUR 2.448.670,00) and of realized gains on disposal of loans for an amount of EUR 32.096,98 (2024: EUR 2.333,01).

NOTE 16 – OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

For the financial year ended December 31, 2025, the position is composed of interests received on swaps for an amount of EUR 15.345.194,78 (2024: EUR 2.345.231,66), realised gains on disposal of swaps for an amount of EUR 17.540.235,88 (2024: EUR 1.603.490,51), realised gains on disposal of Notes for an amount of EUR 3.474.653,35 (2024: EUR nil), realised gains on repurchase of notes for an amount of EUR 9.393,38 (2024: EUR 43.990,37) and of foreign exchange gains for an amount of EUR 388.156,11 (2024: EUR nil).

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(continued)

NOTE 17 – VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND INVESTMENTS HELD AS CURRENT ASSETS

For the financial year ended December 31, 2025, the position is composed of fair value movement on swaps for an amount of EUR 902.495,86 (2024: EUR - 3.088.856,02).

NOTE 18 – OTHER INTEREST AND SIMILAR EXPENSES

For the financial year ended December 31, 2025, the position is composed of interests on Notes for an amount of EUR 32.704.765,27 (2024: EUR 4.679.902,13), interests on swaps for an amount of EUR nil (2024: EUR 6.280,98), loss on disposal of Notes for an amount of EUR 11.732.347,82 (2024: EUR 8.693,81), loss on disposal of swaps for an amount of EUR 3.280.748,34 (2024: EUR 35.495,34), loss on disposal of Loan for an amount of EUR 4.087,73 (2024: EUR nil) and of foreign exchange loss for an amount of EUR nil (2024: EUR 94.164,56).

NOTE 19 – FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The Company holds financial instruments which may expose the Company to the following risks:

- market risk
- credit risk
- liquidity risk

The principal activity of the Company is the issuance of Notes. The Company has issued Notes to fund the purchase of Collateral Assets which will be used to fund payments either under the Swap Agreements or obligations under the Limited Recourse Notes. Any payments under the Swap Agreements or obligations under the Notes will be specific to the respective series of Notes issued.

Swap Agreements

The Company has entered into the following types of swap agreements: interest rate swaps (“IRS”) and Equity swaps.

Each Swap Agreement involves the exchange by the Company with the swap counterparty of their respective commitments to pay or receive cash flows.

Market Risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk. The Company’s exposure to such risks is outlined below.

Currency Risk

Currency risk covers the potential for both loss and gains as a result of changes in exchange rates. The Company is not exposed to any significant net currency risk. Each series’ noteholder assumes all currency risk arising from the respective compartment the noteholder invests into.

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December 31, 2025
(continued)

NOTE 19 – FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

For all series of Notes, the financial assets and liabilities are denominated in identical currencies and therefore no net currency risk exists for the Company.

Interest Rate Risk

Interest rate risk covers the potential for a change in the value of assets resulting from the change in interest rates. The Company is not exposed to any significant net interest rate risk. Each series' noteholder assumes all interest rate risk arising from the respective compartment the noteholder invests into.

Credit Risk

Credit risk is the risk of a financial loss to the Company if a counterparty fails to meet its contractual obligations, and arises principally from the Company's financial assets.

Credit risk covers the possibility that an issuer may default by failing to repay principal or interest. The Company is not exposed to any significant credit risk. Each series' noteholder assumes all credit risk arising from the respective compartment the noteholder invests into.

The only assets of the Company available to meet the claims of the holders of each Series of Notes will be the Collateral Assets and the Swap Agreements relating to those Series of Notes.

Liquidity Risk

Liquidity risk addresses the possibility that an asset may not be able to be sold quickly enough in order to prevent a loss being made. The Company is not exposed to any significant net liquidity risk. Each series' noteholder assumes all liquidity risk arising from the respective series the noteholder invests into.

Swap Fair Value Information

The best evidence of the value of the swap instrument at initial recognition is the transaction price (that is, the fair value of the consideration received).

Subsequent downward changes in the fair value of swap are recognised in the profit and loss account in accordance with the accounting policies as set out in Note 2 Summary of significant accounting policies under the caption "Financial instruments". The fair value of financial instruments is provided by the swap counterparty at the balance sheet date.

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NOTE 20 – DERIVATIVES

The below table provides a breakdown of the type of derivative and collateral in each compartment. This table also provides a basic overview of the structures of the compartment as required by Art. 64 quinquies of the Law of 19 December 2002.

As at 31 December 2025, one swap counterparty (Bank Vontobel AG, Zurich) has been used in the Company.

Derivatives as of 31 December 2025 are as follows:

<u>Compartment</u>	<u>Type of derivative</u>	<u>Type of Collateral</u>	<u>Reimbursement value at maturity</u>
1	IRS / Equity swaps	Loans	Nominal + Interest / Performance

NOTE 21 – STAFF

The Company did not employ any staff during the year.

NOTE 22 – TAXATION

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

NOTE 23 – EMOLUMENTS GRANTED TO MEMBERS OF THE MANAGING AND SUPERVISING BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES.

During the financial year ended December 31, 2025, the Directors of the Company received no remuneration from the Company.

NOTE 24 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

During the financial period ended December 31, 2025, no loan or advance was granted to members of the Board of Directors or other administrative bodies.

NOTE 25 – OWN SHARES

During the financial period ended December 31, 2025, the Company has not purchased any of its own shares.

EFG International Structured Finance (Luxembourg) S.A.
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NOTE 26 – OFF-BALANCE COMMITMENTS

On behalf of its Compartment 1, the Company has entered into interest rate Swap-transactions. The current notional amounts are AUD 576.000,00, CAD 450.000,00, CHF 48.950.000,00, EUR 80.587.000,00, GBP 4.544.000,00, HKD 4.100.000,00, JPY 1.269.700.000,00, NOK 600.000,00, SGD 18.020.000,00 and USD 334.610.900,00.

NOTE 27 – SUBSEQUENT EVENTS

New issuances

Since the balance sheet date and until May 31, 2026, the Company has created 2.776 new series.

The issued volume per currency is as follows:

Currency	Nominal Amount
AUD	11.020.000,00
CAD	4.000.000,00
CHF	47.127.000,00
EUR	81.862.000
GBP	2.727.935,00
HKD	6.100.000,00
JPY	3.058.660.000
SGD	25.545.000,00
USD	630.952.500,00

Maturities range from 2026 to 2031. Further issuances are planned.