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

Audited Annual Accounts
From October 27, 2023 to December 31, 2023

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 2023, and of the results of its operations for the period from 27 October 2023 (date of incorporation) to 31 December 2023 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 2023;
- the profit and loss account for the period from 27 October 2023 (date of incorporation) to 31 December 2023; 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.

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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 March 2025

Electronically signed by:
Holger von Keutz

Holger von Keutz

Annual Accounts Helpdesk :

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RCSL Nr. : B281530	Matricule : 2023 2203 588

BALANCE SHEET

Financial year from 01 27/10/2023 **to** 02 31/12/2023 *(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	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109 21.598,27	110
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

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		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	21.598,27	136	
1. Shares in affiliated undertakings	1137		137		138	
2. Loans to affiliated undertakings	1139		139		140	
3. Participating interests	1141		141		142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Investments held as fixed assets	1145		145		146	
6. Other loans	1147	4	147	21.598,27	148	
D. Current assets	1151		151	49.577,22	152	
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	19.568,97	164	
1. Trade debtors	1165		165		166	
a) becoming due and payable within one year	1167		167		168	
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171		172	
a) becoming due and payable within one year	1173		173		174	
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other debtors	1183		183	19.568,97	184	
a) becoming due and payable within one year	1185	5	185	19.568,97	186	
b) becoming due and payable after more than one year	1187		187		188	

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	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	30.008,25	198	
E. Prepayments	1199	199		200	
TOTAL (ASSETS)		201	71.175,49	202	

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CAPITAL, RESERVES AND LIABILITIES

	Code	Reference(s)	Code	Current year	Code	Previous year
A. Capital and reserves	1301	6	301	30.000,00	302	
I. Subscribed capital	1303		303	30.000,00	304	
II. Share premium account	1305		305		306	
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309		310	
1. Legal reserve	1311		311		312	
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429		429		430	
a) other available reserves	1431		431		432	
b) other non available reserves	1433		433		434	
V. Profit or loss brought forward	1319		319		320	
VI. Profit or loss for the financial year	1321		321		322	
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331	147,58	332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337	7	337	147,58	338	
C. Creditors	1435		435	41.027,91	436	
1. Debenture loans	1437		437	21.457,26	438	
a) Convertible loans	1439		439		440	
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443		443		444	
b) Non convertible loans	1445	8	445	21.457,26	446	
i) becoming due and payable within one year	1447		447	21.457,26	448	
ii) becoming due and payable after more than one year	1449		449		450	
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	

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		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	19.562,40	368	
a) becoming due and payable within one year	1369	9	369	19.562,40	370	
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	10	451	8,25	452	
a) Tax authorities	1393		393		394	
b) Social security authorities	1395		395		396	
c) Other creditors	1397		397	8,25	398	
i) becoming due and payable within one year	1399		399	8,25	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	71.175,49	406	

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PROFIT AND LOSS ACCOUNT

Financial year from 01 27/10/2023 **to** 02 31/12/2023 *(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 11	713	19.581,32	714	
5. Raw materials and consumables and other external expenses	1671	671	-19.562.40	672	
a) Raw materials and consumables	1601	601		602	
b) Other external expenses	1603 12	603	-19.562.40	604	
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	621		622	

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		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	6,57	722	
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725	13	725	6,57	726	
11. Other interest receivable and similar income	1727		727	0,15	728	
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731	14	731	0,15	732	
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	15	665	-23,22	666	
14. Interest payable and similar expenses	1627		627	-2,42	628	
a) concerning affiliated undertakings	1629		629		630	
b) other interest and similar expenses	1631	16	631	-2,42	632	
15. Tax on profit or loss	1635		635		636	
16. Profit or loss after taxation	1667		667	0,00	668	
17. Other taxes not shown under items 1 to 16	1637	18	637	0,00	638	
18. Profit or loss for the financial year	1669		669	0,00	670	

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").

As of April 30, 2024, the Company has its registered office at 28, Boulevard F. W. Raiffeisen, L-2411 Luxembourg (until April 17, 2024, 6, rue Eugène Ruppert, L-2453 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. Exceptionally, the first financial period runs from the date of incorporation to December 31, 2023.

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 2004. 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 2004. 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 2004, 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 2004.

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 2004.

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.

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. Derivatives 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.

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.

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

General Compartment

(denominated in EUR)

	Note	31.12.2023
ASSETS		
C. Fixed assets		**-**
III. Financial assets		-
6. Other loans	**4**	-
D. Current assets		**30.000,00**
II. Debtors		-
4. Other debtors		-
a) becoming due and payable within one year	**5**	-
IV. Cash at bank and in hand		30.000,00
TOTAL (ASSETS)		**30.000,00**
CAPITAL, RESERVES AND LIABILITIES		
A. Capital and reserves		**30.000,00**
I. Subscribed capital	**6**	30.000,00
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
B. Provisions		**-**
3. Other provisions	**7**	-
C. Creditors		-
1. Debenture loans		-
b) Non convertible loans	**8**	-
i) becoming due and payable within one year		-
4. Trade creditors		-
a) becoming due and payable within one year	**9**	-
8. Other creditors		-
c) Other creditors		-
i) becoming due and payable within one year	**10**	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		**30.000,00**

PROFIT AND LOSS ACCOUNT		**27/10/2023 - 31/12/2023**
4. Other operating income	**11**	**-**
5. Raw materials and consumables and other external expenses		**-**
b) other external expenses	**12**	-
8. Other operating expenses		**-**
10. Income from other investments and loans forming part of the fixed assets		**-**
b) other income not included under a)	**13**	-
11. Other interest receivable and similar income		**-**
b) other interest and similar income	**14**	-
13. Value adjustment in respects of financial assets and of investments held as current assets	**15**	**-**
14. Interest payable and similar expenses		**-**
b) other interest and similar expenses	**16**	-
15. Tax on profit and loss	**18**	**-**
16. Profit or loss after taxation		**-**
17. Other taxes not shown under items 1 to 16	**18**	**-**
18. Profit or loss for the financial year		**-**

Compartment 1

(denominated in EUR)

	Note	31.12.2023
ASSETS		
C. Fixed assets		**21.598,27**
III. Financial assets		21.598,27
6. Other loans	4	21.598,27
D. Current assets		**19.577,22**
II. Debtors		19.568,97
4. Other debtors		19.568,97
a) becoming due and payable within one year	5	19.568,97
IV. Cash at bank and in hand		8,25
TOTAL (ASSETS)		**41.175,49**
CAPITAL, RESERVES AND LIABILITIES		
A. Capital and reserves		**-**
I. Subscribed capital	6	-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
B. Provisions		**147,58**
3. Other provisions	7	147,58
C. Creditors		**41.027,91**
1. Debenture loans		21.457,26
b) Non convertible loans	8	21.457,26
i) becoming due and payable within one year		21.457,26
4. Trade creditors		19.562,40
a) becoming due and payable within one year	9	19.562,40
8. Other creditors		8,25
c) Other creditors		8,25
i) becoming due and payable within one year	10	8,25
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		**41.175,49**

PROFIT AND LOSS ACCOUNT		**27/10/2023 - 31/12/2023**
4. Other operating income	11	**19.581,32**
5. Raw materials and consumables and other external expenses		**(19.562,40)**
b) other external expenses	12	(19.562,40)
8. Other operating expenses		**-**
10. Income from other investments and loans forming part of the fixed assets		**6,57**
b) other income not included under a)	13	6,57
11. Other interest receivable and similar income		**0,15**
b) other interest and similar income	14	0,15
13. Value adjustment in respects of financial assets and of investments held as current assets	15	**(23,22)**
14. Interest payable and similar expenses		**(2,42)**
b) other interest and similar expenses	16	(2,42)
15. Tax on profit and loss	18	**-**
16. Profit or loss after taxation		**-**
17. Other taxes not shown under items 1 to 16	18	**-**
18. Profit or loss for the financial year		**-**

NOTE 4 – OTHER LOANS

As of December 31, 2023, other loans are comprised of one interest bearing loan for an amount of EUR 21.598,27.

The Board of Directors is of the opinion that there is no need to impair the loan as of December 31, 2023.

NOTE 5 – OTHER DEBTORS

As of December 31, 2023, other debtors are composed of interests accrued on loans for an amount of EUR 6,57 and other receivable for an amount of EUR 19.562,40.

NOTE 6 – 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 7 – OTHER PROVISIONS

As of December 31, 2023, the other provisions are composed of a swap amounting to EUR 147,58.

NOTE 8 – NON CONVERTIBLE LOANS

As of December 31, 2023, the non-convertible loans are composed of:

Compartment	Notes Outstanding	Equalisation Provision	Net Value	Maturity Date
	EUR	EUR	EUR	
1	21.598,27	(141,01)	21.457,26	21.03.2024
Total	**21.598,27**	**(141,01)**	**21.457,26**	

NOTE 9 – TRADE CREDITORS

As of December 31, 2023, trade creditors are composed of an accrual for audit fees for an amount of EUR 19.562,40.

NOTE 10 – OTHER CREDITORS

As of December 31, 2023, other creditors are composed of a payable to third-party for an amount of EUR 8,25.

NOTE 11 – OTHER OPERATING INCOME

For the financial period ended December 31, 2023, the position is composed of other income for an amount of EUR 19.562,40 and an equalisation provision for an amount of EUR 18,92.

NOTE 12 – OTHER EXTERNAL EXPENSES

For the financial period ended December 31, 2023, the position is composed of audit fees for an amount of EUR 19.562,40.

NOTE 13 – INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS

For the financial period ended December 31, 2023, the position is composed of interests on the loan for an amount of EUR 6,57.

NOTE 14 – OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

For the financial period ended December 31, 2023, the position is composed of realised foreign exchange gains for an amount of EUR 0,15.

NOTE 15 – VALUE ADJUSTMENT IN RESPECTS OF FINANCIAL ASSETS AND INVESTMENTS HELD AS CURRENT ASSETS

For the financial period ended December 31, 2023, the position is composed of fair value on swap for an amount of EUR 23,22.

NOTE 16 – OTHER INTEREST AND SIMILAR EXPENSES

For the financial period ended December 31, 2023, the position is composed of unrealised foreign exchange losses for an amount of EUR 2,42.

NOTE 17 – STAFF

The Company did not employ any staff during the year.

NOTE 18 – TAXATION

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

NOTE 19 – 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, 2023, the Directors of the Company received no remuneration from the Company.

NOTE 20 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

During the financial period ended December 31, 2023, no loan or advance was granted to members of the Board of Directors or other administrative bodies.

NOTE 21 – OWN SHARES

During the financial period ended December 31, 2023, the Company has not purchased any of its own shares.

NOTE 22 – OFF-BALANCE COMMITMENTS

On behalf of its Compartment 1, the Company has entered into an interest rate Swap-transaction. The current notional amount is CHF 20.000,00.

NOTE 23 – SUBSEQUENT EVENTS

The first series issued was repaid on January 2024 and the Company started to actively issue new series as from April 2024.