

**Encore Issuances S. A.**  
**Société Anonyme**

Audited annual accounts  
as of December 31, 2023

28, Boulevard F. W. Raiffeisen

L-2411 Luxembourg

R.C.S Luxembourg B 237.728

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## Independent auditor's report

To the Shareholders of  
Encore Issuances S.A.  
28, Boulevard F.W.Raiffeinsen  
L-2411 Luxembourg

### Opinion

We have audited the financial statements of Encore Issuances S.A. (the "Company"), which comprise the balance sheet as at 31 December 2023, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors for the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law 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 financial statements.

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Alexander Kastendeuch

Luxembourg, 10 July 2024

**Annual Accounts Helpdesk :**

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RCSL Nr. : B237728

Matricule : 2019 2205 574

**BALANCE SHEET**

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

Encore Issuances S.A.

28, Boulevard F. W. Raiffeisen

L-2411 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
<b>B. Formation expenses</b>	1107	107	108
<b>C. Fixed assets</b>	1109	151.381.943,00	32.371.325,00
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

	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	151.381.943,00	32.371.325,00
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	98.993.371,00	12.582.533,00
6. Other loans	1147	52.388.572,00	19.788.792,00
<b>D. Current assets</b>	1151	8.083.006,00	8.555.306,00
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	1.501.247,00	765.449,00
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	1.501.247,00	765.449,00
a) becoming due and payable within one year	1185	1.501.247,00	765.449,00
b) becoming due and payable after more than one year	1187	187	188

RCSL Nr. : B237728

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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 <u>6.581.759,00</u>	198 <u>7.789.857,00</u>
<b>E. Prepayments</b>	1199 <u>6</u>	199 <u>0,00</u>	200 <u>535,00</u>
<b>TOTAL (ASSETS)</b>		201 <u>159.464.949,00</u>	202 <u>40.927.166,00</u>



<b>CAPITAL, RESERVES AND LIABILITIES</b>
--

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301	30.000,00	30.000,00
I. Subscribed capital	7	30.000,00	30.000,00
II. Share premium account	1303		
III. Revaluation reserve	1305		
IV. Reserves	1307		
1. Legal reserve	1309		
2. Reserve for own shares	1311		
3. Reserves provided for by the articles of association	1313		
4. Other reserves, including the fair value reserve	1315		
a) other available reserves	1429		
b) other non available reserves	1431		
V. Profit or loss brought forward	1433		
VI. Profit or loss for the financial year	1319		
VII. Interim dividends	1321		
VIII. Capital investment subsidies	1323		
	1325		
<b>B. Provisions</b>			
	1331	658,00	10.700,00
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	8	658,00	10.700,00
3. Other provisions	1335		
	1337		
<b>C. Creditors</b>			
	1435	159.434.291,00	40.886.466,00
1. Debenture loans	1437	159.127.950,00	40.635.581,00
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	9	159.127.950,00	40.635.581,00
i) becoming due and payable within one year	1445		
ii) becoming due and payable after more than one year	1447	6.401.218,00	423.191,00
2. Amounts owed to credit institutions	1449	152.726.732,00	40.212.390,00
a) becoming due and payable within one year	1355	123.181,00	0,00
b) becoming due and payable after more than one year	1357	123.181,00	0,00
	1359		

	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	368
a) becoming due and payable within one year	1369	369	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	183.160,00	250.885,00
a) Tax authorities	1393	393	394
b) Social security authorities	1395	395	396
c) Other creditors	1397	183.160,00	250.885,00
i) becoming due and payable within one year	1399	177.479,00	250.885,00
ii) becoming due and payable after more than one year	1401	5.681,00	0,00
<b>D. Deferred income</b>	1403	403	404
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405	159.464.949,00	406 40.927.166,00

**Annual Accounts Helpdesk :**

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RCSL Nr. : B237728

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**PROFIT AND LOSS ACCOUNT**

Financial year from <sup>01</sup> 01/01/2023 to <sup>02</sup> 31/12/2023 (in <sup>03</sup> EUR )

Encore Issuances S.A.

28, Boulevard F. W. Raiffeisen

L-2411 Luxembourg

**PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 <sup>11</sup> _____	713 172.082,00	714 91.850,00
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 -2.265.905,00	672 -567.347,00
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <sup>12</sup> _____	603 -2.265.905,00	604 -567.347,00
<b>6. Staff costs</b>	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 _____
<b>7. Value adjustments</b>	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 _____
<b>8. Other operating expenses</b>	1621 _____	621 _____	622 _____

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	3.929.685,00	2.747.353,00
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 13	3.929.685,00	2.747.353,00
<b>11. Other interest receivable and similar income</b>	1727	2.759.926,00	8.282.789,00
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 14	2.759.926,00	8.282.789,00
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665 4	-871.545,00	0,00
<b>14. Interest payable and similar expenses</b>	1627	-3.717.448,00	-10.548.580,00
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 15	-3.717.448,00	-10.548.580,00
<b>15. Tax on profit or loss</b>	1635	-1.965,00	0,00
<b>16. Profit or loss after taxation</b>	1667	4.830,00	6.065,00
<b>17. Other taxes not shown under items 1 to 16</b>	1637 16	-4.830,00	-6.065,00
<b>18. Profit or loss for the financial year</b>	1669	0,00	0,00

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2023

**NOTE 1 – GENERAL INFORMATION**

Encore Issuances S.A. (the "Company") was incorporated on September 23, 2019 as a société anonyme and is organized 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 (formerly 6, rue Eugène Ruppert, L-2453 Luxembourg). The Company is registered in the Luxembourg register of commerce and companies under Section B, number B 237.728.

The Company's financial year starts on January 1 and ends on December 31 of each year, except for the first financial period which began on September 2, 2019 (date of incorporation) and ended on December 31, 2020.

The corporate object of the Company is to act as an issuing entity in the context of one or several securitisation operations governed by and under the Securitisation Law.

The Company may enter into execute, 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 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.

Compartments

The Board of Directors is entitled to create one or more compartments, each corresponding to a separate part of the Company's estate.

The rights of holders of instruments issued in respect of a compartment and the rights of creditors that relate to or have arisen in connection with the creation, the operation or the liquidation of a compartment are limited to the assets of that compartment.

The assets of each compartment are exclusively available to satisfy the rights of the holders of instruments issued in respect of that compartment and the rights of creditors that have arisen in connection with the creation, the operation or the liquidation of that compartment.

Notwithstanding the foregoing, if following the redemption or repayment in full of the instruments issued in respect of a compartment and the satisfaction in full and termination of all obligations of the Company to the creditors, whose claims have arisen in connection with the creation, operation or liquidation of that compartment, there remain assets in such compartment, the Board of Directors may allocate such assets to another compartment or to the general estate of the Company.

The Board of Directors shall establish and maintain separate accounting records for each of the compartments of the Company for the purpose of ascertaining the assets affected to each compartment, such accounting records to be conclusive evidence of the assets contained in each compartment in the absence of manifest error.

Claims which are not incurred in relation to the creation, operation or liquidation of a specific compartment may be paid out of the general estate of the Company or may be apportioned by the Board of Directors between the Company's compartments on a pro rata basis of the assets of those compartments or on such other basis as it may deem more appropriate.

The liquidation of a compartment may be decided by the Board of Directors.

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2023

(continued)

**NOTE 1 – GENERAL INFORMATION (continued)**

The following Compartments have been set up until the balance sheet date:

- Compartment 1 was created on September 9, 2019;
- Compartment 3 was created on September 20, 2019;
- Compartment 4 was created on September 20, 2019 (not active as per December 31, 2023);
- Compartment 6 was created on April 1, 2021;
- Compartment 8 was created on August 31, 2021;
- Compartment 9 was created on February 28, 2022;
- Compartment 10 was created on February 11, 2022;
- Compartment 12 was created on September 30, 2021 (redeemed on December 08, 2022);
- Compartment 13 was created on March 24, 2022;
- Compartment 15 was created on February 4, 2022 (not active as per December 31, 2023);
- Compartment 16 was created on March 24, 2022 (not active as per December 31, 2023);
- Compartment 19 was created on March 22, 2022;
- Compartment 21 was created on June 15, 2022 (not active as per December 31, 2023);
- Compartment 23 was created on June 28, 2022 (not active as per December 31, 2023);
- Compartment 24 was created on January 23, 2023 (not active as per December 31, 2023)
- Compartment 25 was created on May 04, 2023;
- Compartment 31 was created on October 18, 2022;
- Compartment 33 was created on November 15, 2022;
- Compartment 34 was created on November 21, 2022.
- Compartment 36 was created on April 13, 2023;
- Compartment 38 was created on March 23, 2023 (not active as per December 31, 2023);
- Compartment 44 was created on April 13, 2023 (not active as per December 31, 2023);
- Compartment 48 was created on March 9, 2023;
- Compartment 52 was created on April 13, 2023;
- Compartment 54 was created on April 27, 2023;
- Compartment 56 was created on September 21, 2023;
- Compartment 59 was created on August 24, 2023;
- Compartment 60 was created on July 27, 2023;
- Compartment 65 was created on June 9, 2023;
- Compartment 66 was created on June 22, 2023;
- Compartment 67 was created on November 23, 2023;
- Compartment 68 was created on August 10, 2023;
- Compartment 70 was created on July 13, 2023;
- Compartment 71 was created on July 13, 2023;
- Compartment 74 was created on November 9, 2023;
- Compartment 75 was created on September 7, 2023;
- Compartment 77 was created on December 7, 2023 (not active as per December 31, 2023);
- Compartment 79 was created on October 5, 2023 (not active as per December 31, 2023);
- Compartment 82 was created on December 7, 2023 (not active as per December 31, 2023).

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2023

(continued)

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

2.1. General principles

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. 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.

2.2. Financial instruments

2.2.1. Financial fixed assets

Investments held as fixed assets / other loans are valued at purchase price / nominal value (other loans) 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 financial fixed assets, so that 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 ceased to apply.

2.2.2. Discount and Premium

Discounts and premiums arising from the issuance of notes or purchase of financial fixed assets or hedging instruments are amortized on a straight-line basis over the life of the underlying note, financial asset or hedging instrument. The amortization is accounted for with the value of the corresponding asset or liability.

2.2.3. Non-convertible loans

The Company issues notes through its compartments. The pay-off can be contingent to the performance of certain underlyings such as interest rates, indices or securities. The notes are recorded at cost and the difference between the nominal value and the cost is recognized as a discount or premium which is then amortized over the life of the notes using the straight line method and recorded in the profit and loss account.

2.2.4. Equalisation provision

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

Consequently, a provision for diminution in value will be made and deducted from the amount repayable of the notes issued. Correspondingly, such amounts will be mirrored in the profit and loss account as equalisation provision in "Other interest and similar income". Gains during the year as a result of reversal value adjustments, realized profit or exceptional gains may cause a partial increase in value of the notes issued. Such excesses for value increases will be added to the issued notes and recorded in the profit and loss account as equalisation provision in "Other interest and similar expenses"

2.3. Debtors

Debtors are recorded at their reimbursement 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.

2.4. 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.

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2023

(continued)

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

2.5. 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 items denominated in a currency other than EUR are translated at the exchange rate prevailing on the balance sheet date with the exception of long-term assets and notes issued which are maintained at their historical foreign exchange rate.

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.

2.6. Value adjustments

Value adjustments are deducted directly from the related asset, i.e., using the net book value disclosure.

2.7. Revenue / Expense Reporting

Income and expenses are recognized on an accrual basis.

Payments of a compartment to cover general and administrative expenses of the Company as well as remaining assets are recognized as revenues when they are paid from a compartment to the general estate of the Company according to the terms of the notes issued by such compartment.

2.8. Intercompartment eliminations

Transactions between compartments are eliminated in the combined balance sheet and in the combined profit and loss account.

2.9. Consolidation

The Company does not need to consolidate. The Company will be included in the consolidated accounts of Encore Holding S.à r.l. which forms the smallest and largest group of consolidated undertakings. The consolidated accounts will be available at the registered seat of Encore Holding S.à r.l. 28, Boulevard F. W. Raiffeisen, L-2411 Luxembourg.

2.10. Rounding Differences

Amounts are rounded to EUR in each balance. Sum may deviate by +/- 1 EUR.



Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

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

**General Compartment**

(denominated in EUR)

	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<b>C. Fixed assets</b>		-	-
III. Financial assets	4	-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
<b>D. Current assets</b>		<b>213.654</b>	<b>144.785</b>
II. Debtors		105.002	118.755
4. Other debtors		105.002	118.755
a) becoming due and payable within one year	5	105.002	118.755
b) becoming due and payable after more than one year		-	-
III. Investments		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		108.652	26.030
<b>E. Prepayments</b>	6	-	535
<b>TOTAL (ASSETS)</b>		<b>213.654</b>	<b>145.320</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>		<b>30.000</b>	<b>30.000</b>
I. Subscribed capital		30.000	30.000
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
<b>B. Provisions</b>		<b>658</b>	<b>10.700</b>
1. Provisions for taxation	8	658	10.700
<b>C. Creditors</b>		<b>182.996</b>	<b>104.620</b>
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		488	-
a) becoming due and payable within one year		488	-
8. Other creditors	10	182.508	104.620
a) Tax authorities		-	-
c) Other creditors		182.508	104.620
i) becoming due and payable within one year		177.027	104.620
ii) becoming due and payable after more than one year		5.481	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>213.654</b>	<b>145.320</b>
<b>PROFIT AND LOSS ACCOUNT</b>			
		<b>2023</b>	<b>2022</b>
<b>4. Other operating income</b>	11	<b>423.170</b>	<b>270.906</b>
<b>5. Raw materials and consumables and other external expenses</b>		<b>(395.288)</b>	<b>(263.658)</b>
b) other external expenses	12	(395.288)	(263.658)
<b>7. Value adjustments</b>		-	-
b) in respect of current Assets		-	-
<b>8. Other operating expenses</b>		-	-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		-	-
b) other income not included under a)	13	-	-
<b>11. Other interest receivable and similar income</b>		<b>815</b>	<b>13</b>
b) other interest and similar income	14	815	13
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-	-
<b>14. Interest payable and similar expenses</b>		<b>(21.902)</b>	<b>(1.196)</b>
b) other interest and similar expenses	15	(21.902)	(1.196)
<b>15. Tax on profit and loss</b>		<b>(1.965)</b>	-
<b>16. Profit or loss after taxation</b>		<b>4.830</b>	<b>6.065</b>
<b>17. Other taxes not shown under items 1 to 16</b>	16	<b>(4.830)</b>	<b>(6.065)</b>
<b>18. Profit or loss for the financial year</b>		-	-

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 1**

(denominated in EUR)

	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<b>C. Fixed assets</b>		<b>2.429.060</b>	<b>3.949.960</b>
III. Financial assets	4	2.429.060	3.949.960
5. Investments held as fixed assets		2.429.060	3.949.960
6. Other loans		-	-
<b>D. Current assets</b>		<b>1.782.615</b>	<b>366.192</b>
II. Debtors		-	14.667
4. Other debtors		-	14.667
a) becoming due and payable within one year	5	-	14.667
b) becoming due and payable after more than one year		-	-
III. Investments		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		1.782.615	351.525
<b>E. Prepayments</b>	6	-	-
<b>TOTAL (ASSETS)</b>		<b><u>4.211.675</u></b>	<b><u>4.316.152</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
<b>B. Provisions</b>		-	-
1. Provisions for taxation		-	-
<b>C. Creditors</b>		<b>4.211.675</b>	<b>4.316.152</b>
1. Debenture loans		4.211.675	4.316.152
b) Non convertible loans	9	4.211.675	4.316.152
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		4.211.675	4.316.152
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	-	-
a) Tax authorities		-	-
c) Other creditors		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>4.211.675</u></b>	<b><u>4.316.152</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>			
		<b>2023</b>	<b>2022</b>
<b>4. Other operating income</b>	11	-	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(164.224)</b>	<b>(127.685)</b>
b) other external expenses	12	(164.224)	(127.685)
<b>7. Value adjustments</b>		-	-
b) in respect of current Assets		-	-
<b>8. Other operating expenses</b>		-	-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>130.288</b>	<b>143.333</b>
b) other income not included under a)	13	130.288	143.333
<b>11. Other interest receivable and similar income</b>		<b>123.246</b>	<b>8.018.900</b>
b) other interest and similar income	14	123.246	8.018.900
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-	-
<b>14. Interest payable and similar expenses</b>		<b>(89.310)</b>	<b>(8.034.548)</b>
b) other interest and similar expenses	15	(89.310)	(8.034.548)
<b>15. Tax on profit and loss</b>		-	-
<b>16. Profit or loss after taxation</b>		-	-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>	<b><u>-</u></b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 3**

(denominated in EUR)

	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<b>C. Fixed assets</b>		-	-
III. Financial assets	4	-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
<b>D. Current assets</b>		<b>32.942</b>	<b>33.157</b>
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
b) becoming due and payable after more than one year		-	-
III. Investments		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		32.942	33.157
<b>E. Prepayments</b>	6	-	-
<b>TOTAL (ASSETS)</b>		<b><u>32.942</u></b>	<b><u>33.157</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
<b>B. Provisions</b>		-	-
1. Provisions for taxation		-	-
<b>C. Creditors</b>		<b>32.942</b>	<b>33.157</b>
1. Debenture loans		32.942	33.157
b) Non convertible loans	9	32.942	33.157
i) becoming due and payable within one year		32.942	33.157
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	-	-
a) Tax authorities		-	-
c) Other creditors		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>32.942</u></b>	<b><u>33.157</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>			
		<b>2023</b>	<b>2022</b>
<b>4. Other operating income</b>	11	-	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(2.240)</b>	<b>(49.977)</b>
b) other external expenses	12	(2.240)	(49.977)
<b>7. Value adjustments</b>		-	-
b) in respect of current Assets		-	-
<b>8. Other operating expenses</b>		-	-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		-	-
b) other income not included under a)	13	-	-
<b>11. Other interest receivable and similar income</b>		<b>2.240</b>	<b>50.309</b>
b) other interest and similar income	14	2.240	50.309
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-	-
<b>14. Interest payable and similar expenses</b>		-	<b>(332)</b>
b) other interest and similar expenses	15	-	(332)
<b>15. Tax on profit and loss</b>		-	-
<b>16. Profit or loss after taxation</b>		-	-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>	<b><u>-</u></b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 6**

(denominated in EUR)

	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<b>C. Fixed assets</b>		<b>11.250.000</b>	<b>7.830.000</b>
III. Financial assets	4	11.250.000	7.830.000
5. Investments held as fixed assets		-	-
6. Other loans		11.250.000	7.830.000
<b>D. Current assets</b>		<b>275.345</b>	<b>189.105</b>
II. Debtors		254.833	175.067
4. Other debtors		254.833	175.067
a) becoming due and payable within one year	5	254.833	175.067
b) becoming due and payable after more than one year		-	-
III. Investments		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		20.512	14.038
<b>E. Prepayments</b>	6	-	-
<b>TOTAL (ASSETS)</b>		<b>11.525.345</b>	<b>8.019.105</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
<b>B. Provisions</b>		-	-
1. Provisions for taxation		-	-
<b>C. Creditors</b>		<b>11.525.345</b>	<b>8.019.105</b>
1. Debenture loans		11.525.345	8.019.105
b) Non convertible loans	9	11.525.345	8.019.105
i) becoming due and payable within one year		193.535	131.573
ii) becoming due and payable after more than one year		11.331.810	7.887.532
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	-	-
a) Tax authorities		-	-
c) Other creditors		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>11.525.345</b>	<b>8.019.105</b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>	<b>2022</b>
<b>4. Other operating income</b>	11	-	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(217.161)</b>	<b>(159.651)</b>
b) other external expenses	12	(217.161)	(159.651)
<b>7. Value adjustments</b>		-	-
b) in respect of current Assets		-	-
<b>8. Other operating expenses</b>		-	-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>868.500</b>	<b>862.561</b>
b) other income not included under a)	13	868.500	862.561
<b>11. Other interest receivable and similar income</b>		<b>47.570</b>	<b>35.944</b>
b) other interest and similar income	14	47.570	35.944
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-	-
<b>14. Interest payable and similar expenses</b>		<b>(698.909)</b>	<b>(738.854)</b>
b) other interest and similar expenses	15	(698.909)	(738.854)
<b>15. Tax on profit and loss</b>		-	-
<b>16. Profit or loss after taxation</b>		-	-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-	-
<b>18. Profit or loss for the financial year</b>		<b>-</b>	<b>-</b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 8**

(denominated in EUR)

	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<b>C. Fixed assets</b>		<b>3.437.057</b>	<b>3.201.901</b>
III. Financial assets	4	3.437.057	3.201.901
5. Investments held as fixed assets		3.437.057	3.201.901
6. Other loans		-	-
<b>D. Current assets</b>		<b>227.738</b>	<b>1.132.298</b>
II. Debtors		65.061	80.097
4. Other debtors		65.061	80.097
a) becoming due and payable within one year	5	65.061	80.097
b) becoming due and payable after more than one year		-	-
III. Investments		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		162.677	1.052.201
<b>E. Prepayments</b>	6	-	-
<b>TOTAL (ASSETS)</b>		<b><u>3.664.795</u></b>	<b><u>4.334.199</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
<b>B. Provisions</b>		-	-
1. Provisions for taxation		-	-
<b>C. Creditors</b>		<b>3.664.795</b>	<b>4.334.199</b>
1. Debenture loans		3.664.795	4.334.199
b) Non convertible loans	9	3.664.795	4.334.199
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		3.664.795	4.334.199
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	-	-
a) Tax authorities		-	-
c) Other creditors		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>3.664.795</u></b>	<b><u>4.334.199</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>	<b>2022</b>
<b>4. Other operating income</b>	11	-	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(64.482)</b>	<b>(52.008)</b>
b) other external expenses	12	(64.482)	(52.008)
<b>7. Value adjustments</b>		-	-
b) in respect of current Assets		-	-
<b>8. Other operating expenses</b>		-	-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>260.953</b>	<b>351.508</b>
b) other income not included under a)	13	260.953	351.508
<b>11. Other interest receivable and similar income</b>		<b>675.116</b>	<b>3.454</b>
b) other interest and similar income	14	675.116	3.454
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	<b>(871.545)</b>	-
<b>14. Interest payable and similar expenses</b>		<b>(42)</b>	<b>(302.954)</b>
b) other interest and similar expenses	15	(42)	(302.954)
<b>15. Tax on profit and loss</b>		-	-
<b>16. Profit or loss after taxation</b>		-	-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>	<b><u>-</u></b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 9**

(denominated in EUR)

	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<b>C. Fixed assets</b>		<b>1.024.926</b>	<b>931.730</b>
III. Financial assets	4	1.024.926	931.730
5. Investments held as fixed assets		-	-
6. Other loans		1.024.926	931.730
<b>D. Current assets</b>		<b>5.205</b>	<b>3.908</b>
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
b) becoming due and payable after more than one year		-	-
III. Investments		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		5.205	3.908
<b>E. Prepayments</b>	6	-	-
<b>TOTAL (ASSETS)</b>		<b>1.030.131</b>	<b>935.638</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
<b>B. Provisions</b>		-	-
1. Provisions for taxation		-	-
<b>C. Creditors</b>		<b>1.030.131</b>	<b>935.638</b>
1. Debenture loans		1.030.131	935.638
b) Non convertible loans	9	1.030.131	935.638
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		1.030.131	935.638
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	-	-
a) Tax authorities		-	-
c) Other creditors		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>1.030.131</b>	<b>935.638</b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>	<b>2022</b>
<b>4. Other operating income</b>	11	-	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(6.897)</b>	<b>(1.288)</b>
b) other external expenses	12	(6.897)	(1.288)
<b>7. Value adjustments</b>		-	-
b) in respect of current Assets		-	-
<b>8. Other operating expenses</b>		-	-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>8.295</b>	-
b) other income not included under a)	13	8.295	-
<b>11. Other interest receivable and similar income</b>		<b>3.736</b>	<b>15.930</b>
b) other interest and similar income	14	3.736	15.930
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-	-
<b>14. Interest payable and similar expenses</b>		<b>(5.134)</b>	<b>(14.642)</b>
b) other interest and similar expenses	15	(5.134)	(14.642)
<b>15. Tax on profit and loss</b>		-	-
<b>16. Profit or loss after taxation</b>		-	-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-	-
<b>18. Profit or loss for the financial year</b>		-	-

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 10**

(denominated in EUR)

	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<b>C. Fixed assets</b>		<b>7.622.569</b>	<b>5.039.847</b>
III. Financial assets	4	7.622.569	5.039.847
5. Investments held as fixed assets		-	-
6. Other loans		7.622.569	5.039.847
<b>D. Current assets</b>		<b>149.813</b>	<b>112.189</b>
II. Debtors		124.400	88.331
4. Other debtors		124.400	88.331
a) becoming due and payable within one year	5	124.400	88.331
b) becoming due and payable after more than one year		-	-
III. Investments		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		25.413	23.858
<b>E. Prepayments</b>	6	-	-
<b>TOTAL (ASSETS)</b>		<b>7.772.382</b>	<b>5.152.036</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
<b>B. Provisions</b>		-	-
1. Provisions for taxation		-	-
<b>C. Creditors</b>		<b>7.772.382</b>	<b>5.152.036</b>
1. Debenture loans		7.772.382	5.152.036
b) Non convertible loans	9	7.772.382	5.152.036
i) becoming due and payable within one year		85.739	66.368
ii) becoming due and payable after more than one year		7.686.643	5.085.668
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	-	-
a) Tax authorities		-	-
c) Other creditors		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>7.772.382</b>	<b>5.152.036</b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>	<b>2022</b>
<b>4. Other operating income</b>	11	-	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(159.195)</b>	<b>(15.685)</b>
b) other external expenses	12	(159.195)	(15.685)
<b>7. Value adjustments</b>		-	-
b) in respect of current Assets		-	-
<b>8. Other operating expenses</b>		-	-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>566.312</b>	<b>181.515</b>
b) other income not included under a)	13	566.312	181.515
<b>11. Other interest receivable and similar income</b>		<b>103.883</b>	<b>81.165</b>
b) other interest and similar income	14	103.883	81.165
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-	-
<b>14. Interest payable and similar expenses</b>		<b>(511.000)</b>	<b>(246.995)</b>
b) other interest and similar expenses	15	(511.000)	(246.995)
<b>15. Tax on profit and loss</b>		-	-
<b>16. Profit or loss after taxation</b>		-	-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-	-
<b>18. Profit or loss for the financial year</b>		<b>-</b>	<b>-</b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 12**

(denominated in EUR)

	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<b>C. Fixed assets</b>		-	-
III. Financial assets	4	-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
<b>D. Current assets</b>		-	146.065
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
b) becoming due and payable after more than one year		-	-
III. Investments		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		-	146.065
<b>E. Prepayments</b>	6	-	-
<b>TOTAL (ASSETS)</b>		<u>-</u>	<u>146.065</u>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
<b>B. Provisions</b>		-	-
1. Provisions for taxation		-	-
<b>C. Creditors</b>		-	146.065
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		-	-
8. Other creditors	10	-	146.065
a) Tax authorities		-	-
c) Other creditors		-	146.065
i) becoming due and payable within one year		-	146.065
ii) becoming due and payable after more than one year		-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<u>-</u>	<u>146.065</u>
<b>PROFIT AND LOSS ACCOUNT</b>			
		<b>2023</b>	<b>2022</b>
<b>4. Other operating income</b>	11	-	-
<b>5. Raw materials and consumables and other external expenses</b>		-	(38.815)
b) other external expenses	12	-	(38.815)
<b>7. Value adjustments</b>		-	-
b) in respect of current Assets		-	-
<b>8. Other operating expenses</b>		-	-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		-	919.186
b) other income not included under a)	13	-	919.186
<b>11. Other interest receivable and similar income</b>		-	105
b) other interest and similar income	14	-	105
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-	-
<b>14. Interest payable and similar expenses</b>		-	(880.476)
b) other interest and similar expenses	15	-	(880.476)
<b>15. Tax on profit and loss</b>		-	-
<b>16. Profit or loss after taxation</b>		-	-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-	-
<b>18. Profit or loss for the financial year</b>		<u>-</u>	<u>-</u>



Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 13**

(denominated in EUR)

	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<b>C. Fixed assets</b>		<b>1.535.318</b>	<b>931.087</b>
III. Financial assets	4	1.535.318	931.087
5. Investments held as fixed assets		1.535.318	931.087
6. Other loans		-	-
<b>D. Current assets</b>		<b>136.909</b>	<b>2.488</b>
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
b) becoming due and payable after more than one year		-	-
III. Investments		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		136.909	2.488
<b>E. Prepayments</b>	6	-	-
<b>TOTAL (ASSETS)</b>		<b><u>1.672.227</u></b>	<b><u>933.575</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
<b>B. Provisions</b>		-	-
1. Provisions for taxation		-	-
<b>C. Creditors</b>		<b>1.672.227</b>	<b>933.575</b>
1. Debenture loans		1.549.921	933.375
b) Non convertible loans	9	1.549.921	933.375
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		1.549.921	933.375
2. Amounts owed to credit institutions		122.106	-
a) becoming due and payable within one year		122.106	-
8. Other creditors	10	200	200
a) Tax authorities		-	-
c) Other creditors		200	200
i) becoming due and payable within one year		-	200
ii) becoming due and payable after more than one year		200	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>1.672.227</u></b>	<b><u>933.575</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>	<b>2022</b>
<b>4. Other operating income</b>	11	-	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(138.528)</b>	<b>(175)</b>
b) other external expenses	12	(138.528)	(175)
<b>7. Value adjustments</b>		-	-
b) in respect of current Assets		-	-
<b>8. Other operating expenses</b>		-	-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>295.070</b>	-
b) other income not included under a)	13	295.070	-
<b>11. Other interest receivable and similar income</b>		<b>118.136</b>	<b>1.426</b>
b) other interest and similar income	14	118.136	1.426
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-	-
<b>14. Interest payable and similar expenses</b>		<b>(274.678)</b>	<b>(1.251)</b>
b) other interest and similar expenses	15	(274.678)	(1.251)
<b>15. Tax on profit and loss</b>		-	-
<b>16. Profit or loss after taxation</b>		-	-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>	<b><u>-</u></b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 19**

(denominated in EUR)

	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<b>C. Fixed assets</b>		<b>5.247.000</b>	<b>5.247.000</b>
III. Financial assets	4	5.247.000	5.247.000
5. Investments held as fixed assets		-	-
6. Other loans		5.247.000	5.247.000
<b>D. Current assets</b>		<b>728.115</b>	<b>333.258</b>
II. Debtors		705.738	285.978
4. Other debtors		705.738	285.978
a) becoming due and payable within one year	5	705.738	285.978
b) becoming due and payable after more than one year		-	-
III. Investments		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		22.377	47.280
<b>E. Prepayments</b>	6	-	-
<b>TOTAL (ASSETS)</b>		<b><u>5.975.115</u></b>	<b><u>5.580.258</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
<b>B. Provisions</b>		-	-
1. Provisions for taxation		-	-
<b>C. Creditors</b>		<b>5.975.115</b>	<b>5.580.258</b>
1. Debenture loans		5.975.115	5.580.258
b) Non convertible loans	9	5.975.115	5.580.258
i) becoming due and payable within one year		5.975.115	225.250
ii) becoming due and payable after more than one year		-	5.355.008
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	-	-
a) Tax authorities		-	-
c) Other creditors		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>5.975.115</u></b>	<b><u>5.580.258</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>			
		<b>2023</b>	<b>2022</b>
<b>4. Other operating income</b>	11	-	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(24.978)</b>	<b>(5.210)</b>
b) other external expenses	12	(24.978)	(5.210)
<b>7. Value adjustments</b>		-	-
b) in respect of current Assets		-	-
<b>8. Other operating expenses</b>		-	-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>419.760</b>	<b>285.978</b>
b) other income not included under a)	13	419.760	285.978
<b>11. Other interest receivable and similar income</b>		<b>75</b>	-
b) other interest and similar income	14	75	-
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-	-
<b>14. Interest payable and similar expenses</b>		<b>(394.857)</b>	<b>(280.768)</b>
b) other interest and similar expenses	15	(394.857)	(280.768)
<b>15. Tax on profit and loss</b>		-	-
<b>16. Profit or loss after taxation</b>		-	-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>	<b><u>-</u></b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 25**

(denominated in EUR)

	Note	31/12/2023
<b>ASSETS</b>		
<b>C. Fixed assets</b>		<b>4.381.247</b>
III. Financial assets	4	4.381.247
5. Investments held as fixed assets		4.381.247
6. Other loans		-
<b>D. Current assets</b>		<b>6.609</b>
II. Debtors		-
4. Other debtors		-
a) becoming due and payable within one year	5	-
b) becoming due and payable after more than one year		-
III. Investments		-
3. Other investments		-
IV. Cash at bank and in hand		6.609
<b>E. Prepayments</b>	6	-
<b>TOTAL (ASSETS)</b>		<b><u>4.387.856</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>		-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
<b>B. Provisions</b>		-
1. Provisions for taxation		-
<b>C. Creditors</b>		<b>4.387.856</b>
1. Debenture loans		4.387.404
b) Non convertible loans	9	4.387.404
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		4.387.404
2. Amounts owed to credit institutions		-
a) becoming due and payable within one year		-
8. Other creditors	10	452
a) Tax authorities		-
c) Other creditors		452
i) becoming due and payable within one year		452
ii) becoming due and payable after more than one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>4.387.856</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>
<b>4. Other operating income</b>	11	<b>4.945</b>
<b>5. Raw materials and consumables and other external expenses</b>		<b>(4.179)</b>
b) other external expenses	12	(4.179)
<b>7. Value adjustments</b>		-
b) in respect of current Assets		-
<b>8. Other operating expenses</b>		-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>63.367</b>
b) other income not included under a)	13	63.367
<b>11. Other interest receivable and similar income</b>		<b>87.398</b>
b) other interest and similar income	14	87.398
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-
<b>14. Interest payable and similar expenses</b>		<b>(151.531)</b>
b) other interest and similar expenses	15	(151.531)
<b>15. Tax on profit and loss</b>		-
<b>16. Profit or loss after taxation</b>		-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 31**

(denominated in EUR)

	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<b>C. Fixed assets</b>		<b>1.432.496</b>	<b>740.215</b>
III. Financial assets	4	1.432.496	740.215
5. Investments held as fixed assets		1.432.496	-
6. Other loans		-	740.215
<b>D. Current assets</b>		<b>27.158</b>	<b>22.435</b>
II. Debtors		-	2.554
4. Other debtors		-	2.554
a) becoming due and payable within one year	5	-	2.554
b) becoming due and payable after more than one year		-	-
III. Investments		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		27.158	19.881
<b>E. Prepayments</b>	6	-	-
<b>TOTAL (ASSETS)</b>		<b><u>1.459.654</u></b>	<b><u>762.650</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
<b>B. Provisions</b>		-	-
1. Provisions for taxation		-	-
<b>C. Creditors</b>		<b>1.459.654</b>	<b>762.650</b>
1. Debenture loans		1.459.408	762.650
b) Non convertible loans	9	1.459.408	762.650
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		1.459.408	762.650
2. Amounts owed to credit institutions		246	-
a) becoming due and payable within one year		246	-
8. Other creditors	10	-	-
a) Tax authorities		-	-
c) Other creditors		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>1.459.654</u></b>	<b><u>762.650</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>			
		<b>2023</b>	<b>2022</b>
<b>4. Other operating income</b>	11	-	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(10.327)</b>	<b>(125)</b>
b) other external expenses	12	(10.327)	(125)
<b>7. Value adjustments</b>		-	-
b) in respect of current Assets		-	-
<b>8. Other operating expenses</b>		-	-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>26.942</b>	<b>2.554</b>
b) other income not included under a)	13	26.942	2.554
<b>11. Other interest receivable and similar income</b>		<b>109.235</b>	<b>2.750</b>
b) other interest and similar income	14	109.235	2.750
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-	-
<b>14. Interest payable and similar expenses</b>		<b>(125.850)</b>	<b>(5.179)</b>
b) other interest and similar expenses	15	(125.850)	(5.179)
<b>15. Tax on profit and loss</b>		-	-
<b>16. Profit or loss after taxation</b>		-	-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>	<b><u>-</u></b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
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(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 33**

(denominated in EUR)

	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<b>C. Fixed assets</b>		<b>4.499.585</b>	<b>4.499.585</b>
III. Financial assets	4	4.499.585	4.499.585
5. Investments held as fixed assets		4.499.585	4.499.585
6. Other loans		-	-
<b>D. Current assets</b>		<b>198.573</b>	<b>9.385</b>
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
b) becoming due and payable after more than one year		-	-
III. Investments		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		198.573	9.385
<b>E. Prepayments</b>	6	-	-
<b>TOTAL (ASSETS)</b>		<b>4.698.158</b>	<b>4.508.970</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
<b>B. Provisions</b>		-	-
1. Provisions for taxation		-	-
<b>C. Creditors</b>		<b>4.698.158</b>	<b>4.508.970</b>
1. Debenture loans		4.697.910	4.508.970
b) Non convertible loans	9	4.697.910	4.508.970
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		4.697.910	4.508.970
2. Amounts owed to credit institutions		248	-
a) becoming due and payable within one year		248	-
8. Other creditors	10	-	-
a) Tax authorities		-	-
c) Other creditors		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>4.698.158</b>	<b>4.508.970</b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>	<b>2022</b>
<b>4. Other operating income</b>	11	-	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(23.895)</b>	<b>(13.912)</b>
b) other external expenses	12	(23.895)	(13.912)
<b>7. Value adjustments</b>		-	-
b) in respect of current Assets		-	-
<b>8. Other operating expenses</b>		-	-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>215.278</b>	<b>718</b>
b) other income not included under a)	13	215.278	718
<b>11. Other interest receivable and similar income</b>		<b>6.265</b>	<b>53.985</b>
b) other interest and similar income	14	6.265	53.985
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-	-
<b>14. Interest payable and similar expenses</b>		<b>(197.648)</b>	<b>(40.791)</b>
b) other interest and similar expenses	15	(197.648)	(40.791)
<b>15. Tax on profit and loss</b>		-	-
<b>16. Profit or loss after taxation</b>		-	-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-	-
<b>18. Profit or loss for the financial year</b>		<b>-</b>	<b>-</b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 34**

(denominated in EUR)

	Note	31/12/2023	31/12/2022
<b>ASSETS</b>			
<b>C. Fixed assets</b>		<b>5.677.022</b>	-
III. Financial assets	4	5.677.022	-
5. Investments held as fixed assets		5.677.022	-
6. Other loans		-	-
<b>D. Current assets</b>		<b>6.297</b>	<b>6.060.041</b>
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
b) becoming due and payable after more than one year		-	-
III. Investments		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		6.297	6.060.041
<b>E. Prepayments</b>	6	-	-
<b>TOTAL (ASSETS)</b>		<b>5.683.319</b>	<b>6.060.041</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
<b>B. Provisions</b>		-	-
1. Provisions for taxation		-	-
<b>C. Creditors</b>		<b>5.683.319</b>	<b>6.060.041</b>
1. Debenture loans		5.683.317	6.060.041
b) Non convertible loans	9	5.683.317	6.060.041
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		5.683.317	6.060.041
2. Amounts owed to credit institutions		2	-
a) becoming due and payable within one year		2	-
8. Other creditors	10	-	-
a) Tax authorities		-	-
c) Other creditors		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>5.683.319</b>	<b>6.060.041</b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>	<b>2022</b>
<b>4. Other operating income</b>	11	-	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(466.082)</b>	<b>(18.214)</b>
b) other external expenses	12	(466.082)	(18.214)
<b>7. Value adjustments</b>		-	-
b) in respect of current Assets		-	-
<b>8. Other operating expenses</b>		-	-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		-	-
b) other income not included under a)	13	-	-
<b>11. Other interest receivable and similar income</b>		<b>514.256</b>	<b>18.808</b>
b) other interest and similar income	14	514.256	18.808
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-	-
<b>14. Interest payable and similar expenses</b>		<b>(48.174)</b>	<b>(594)</b>
b) other interest and similar expenses	15	(48.174)	(594)
<b>15. Tax on profit and loss</b>		-	-
<b>16. Profit or loss after taxation</b>		-	-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-	-
<b>18. Profit or loss for the financial year</b>		<b>-</b>	<b>-</b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 36**

(denominated in EUR)

	Note	31/12/2023
<b>ASSETS</b>		
<b>C. Fixed assets</b>		<b>2.365.108</b>
III. Financial assets	4	2.365.108
5. Investments held as fixed assets		2.365.108
6. Other loans		-
<b>D. Current assets</b>		<b>61</b>
II. Debtors		-
4. Other debtors		-
a) becoming due and payable within one year	5	-
b) becoming due and payable after more than one year		-
III. Investments		-
3. Other investments		-
IV. Cash at bank and in hand		61
<b>E. Prepayments</b>	6	-
<b>TOTAL (ASSETS)</b>		<b><u>2.365.169</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>		-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
<b>B. Provisions</b>		-
1. Provisions for taxation		-
<b>C. Creditors</b>		<b>2.365.169</b>
1. Debenture loans		2.365.169
b) Non convertible loans	9	2.365.169
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		2.365.169
2. Amounts owed to credit institutions		-
a) becoming due and payable within one year		-
8. Other creditors	10	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>2.365.169</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>
<b>4. Other operating income</b>	11	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(167.278)</b>
b) other external expenses	12	(167.278)
<b>7. Value adjustments</b>		-
b) in respect of current Assets		-
<b>8. Other operating expenses</b>		-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		-
b) other income not included under a)	13	-
<b>11. Other interest receivable and similar income</b>		<b>174.764</b>
b) other interest and similar income	14	174.764
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-
<b>14. Interest payable and similar expenses</b>		<b>(7.486)</b>
b) other interest and similar expenses	15	(7.486)
<b>15. Tax on profit and loss</b>		-
<b>16. Profit or loss after taxation</b>		-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 48**

(denominated in EUR)

	Note	31/12/2023
<b>ASSETS</b>		
<b>C. Fixed assets</b>		<b>2.500.000</b>
III. Financial assets	4	2.500.000
5. Investments held as fixed assets		-
6. Other loans		2.500.000
<b>D. Current assets</b>		<b>87.825</b>
II. Debtors		80.565
4. Other debtors		80.565
a) becoming due and payable within one year	5	80.565
b) becoming due and payable after more than one year		-
III. Investments		-
3. Other investments		-
IV. Cash at bank and in hand		7.260
<b>E. Prepayments</b>	6	-
<b>TOTAL (ASSETS)</b>		<b><u>2.587.825</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>		-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
<b>B. Provisions</b>		-
1. Provisions for taxation		-
<b>C. Creditors</b>		<b>2.587.825</b>
1. Debenture loans		2.587.825
b) Non convertible loans	9	2.587.825
i) becoming due and payable within one year		71.199
ii) becoming due and payable after more than one year		2.516.626
2. Amounts owed to credit institutions		-
a) becoming due and payable within one year		-
8. Other creditors	10	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>2.587.825</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>
<b>4. Other operating income</b>	11	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(710)</b>
b) other external expenses	12	(710)
<b>7. Value adjustments</b>		-
b) in respect of current Assets		-
<b>8. Other operating expenses</b>		-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>85.095</b>
b) other income not included under a)	13	85.095
<b>11. Other interest receivable and similar income</b>		<b>79</b>
b) other interest and similar income	14	79
<b>13. Value adjustment in respects of financial assets and of investments held</b>	4	-
<b>14. Interest payable and similar expenses</b>		<b>(84.464)</b>
b) other interest and similar expenses	15	(84.464)
<b>15. Tax on profit and loss</b>		-
<b>16. Profit or loss after taxation</b>		-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>



Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 52**

(denominated in EUR)

	Note	31/12/2023
<b>ASSETS</b>		
<b>C. Fixed assets</b>		<b>600.000</b>
III. Financial assets	4	600.000
5. Investments held as fixed assets		-
6. Other loans		600.000
<b>D. Current assets</b>		<b>397.787</b>
II. Debtors		-
4. Other debtors		-
a) becoming due and payable within one year	5	-
b) becoming due and payable after more than one year		-
III. Investments		-
3. Other investments		-
IV. Cash at bank and in hand		397.787
<b>E. Prepayments</b>	6	-
<b>TOTAL (ASSETS)</b>		<b><u>997.787</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>		-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
<b>B. Provisions</b>		-
1. Provisions for taxation		-
<b>C. Creditors</b>		<b>997.787</b>
1. Debenture loans		997.787
b) Non convertible loans	9	997.787
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		997.787
2. Amounts owed to credit institutions		-
a) becoming due and payable within one year		-
8. Other creditors	10	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>997.787</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>
<b>4. Other operating income</b>	11	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(2.213)</b>
b) other external expenses	12	(2.213)
<b>7. Value adjustments</b>		-
b) in respect of current Assets		-
<b>8. Other operating expenses</b>		-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		-
b) other income not included under a)	13	-
<b>11. Other interest receivable and similar income</b>		<b>2.213</b>
b) other interest and similar income	14	2.213
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-
<b>14. Interest payable and similar expenses</b>		-
b) other interest and similar expenses	15	-
<b>15. Tax on profit and loss</b>		-
<b>16. Profit or loss after taxation</b>		-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 54**

(denominated in EUR)

	Note	31/12/2023
<b>ASSETS</b>		
<b>C. Fixed assets</b>		<b>2.716.285</b>
III. Financial assets	4	2.716.285
5. Investments held as fixed assets		2.716.285
6. Other loans		-
<b>D. Current assets</b>		<b>229</b>
II. Debtors		-
4. Other debtors		-
a) becoming due and payable within one year	5	-
b) becoming due and payable after more than one year		-
III. Investments		-
3. Other investments		-
IV. Cash at bank and in hand		229
<b>E. Prepayments</b>	6	-
<b>TOTAL (ASSETS)</b>		<b><u>2.716.514</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>		-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
<b>B. Provisions</b>		-
1. Provisions for taxation		-
<b>C. Creditors</b>		<b>2.716.514</b>
1. Debenture loans		2.716.514
b) Non convertible loans	9	2.716.514
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		2.716.514
2. Amounts owed to credit institutions		-
a) becoming due and payable within one year		-
8. Other creditors	10	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>2.716.514</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>
<b>4. Other operating income</b>	11	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(221.175)</b>
b) other external expenses	12	(221.175)
<b>7. Value adjustments</b>		-
b) in respect of current Assets		-
<b>8. Other operating expenses</b>		-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		-
b) other income not included under a)	13	-
<b>11. Other interest receivable and similar income</b>		<b>230.923</b>
b) other interest and similar income	14	230.923
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-
<b>14. Interest payable and similar expenses</b>		<b>(9.748)</b>
b) other interest and similar expenses	15	(9.748)
<b>15. Tax on profit and loss</b>		-
<b>16. Profit or loss after taxation</b>		-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 56**

(denominated in EUR)

	Note	31/12/2023
<b>ASSETS</b>		
<b>C. Fixed assets</b>		<b>57.936.248</b>
III. Financial assets	4	57.936.248
5. Investments held as fixed assets		57.936.248
6. Other loans		-
<b>D. Current assets</b>		-
II. Debtors		-
4. Other debtors		-
a) becoming due and payable within one year	5	-
b) becoming due and payable after more than one year		-
III. Investments		-
3. Other investments		-
IV. Cash at bank and in hand		-
<b>E. Prepayments</b>	6	-
<b>TOTAL (ASSETS)</b>		<b><u>57.936.248</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>		-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
<b>B. Provisions</b>		-
1. Provisions for taxation		-
<b>C. Creditors</b>		<b>57.936.248</b>
1. Debenture loans		57.936.182
b) Non convertible loans	9	57.936.182
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		57.936.182
2. Amounts owed to credit institutions		66
a) becoming due and payable within one year		66
8. Other creditors	10	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>57.936.248</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>
<b>4. Other operating income</b>	11	<b>20.995</b>
<b>5. Raw materials and consumables and other external expenses</b>		<b>(36)</b>
b) other external expenses	12	(36)
<b>7. Value adjustments</b>		-
b) in respect of current Assets		-
<b>8. Other operating expenses</b>		-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		-
b) other income not included under a)	13	-
<b>11. Other interest receivable and similar income</b>		<b>66.380</b>
b) other interest and similar income	14	66.380
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-
<b>14. Interest payable and similar expenses</b>		<b>(87.339)</b>
b) other interest and similar expenses	15	(87.339)
<b>15. Tax on profit and loss</b>		-
<b>16. Profit or loss after taxation</b>		-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 59**

(denominated in EUR)

	Note	31/12/2023
<b>ASSETS</b>		
<b>C. Fixed assets</b>		<b>7.301.400</b>
III. Financial assets	4	7.301.400
5. Investments held as fixed assets		-
6. Other loans		7.301.400
<b>D. Current assets</b>		<b>1.669.957</b>
II. Debtors		89.712
4. Other debtors		89.712
a) becoming due and payable within one year	5	89.712
b) becoming due and payable after more than one year		-
III. Investments		-
3. Other investments		-
IV. Cash at bank and in hand		1.580.245
<b>E. Prepayments</b>	6	-
<b>TOTAL (ASSETS)</b>		<b><u>8.971.357</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>		-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
<b>B. Provisions</b>		-
1. Provisions for taxation		-
<b>C. Creditors</b>		<b>8.971.357</b>
1. Debenture loans		8.971.357
b) Non convertible loans	9	8.971.357
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		8.971.357
2. Amounts owed to credit institutions		-
a) becoming due and payable within one year		-
8. Other creditors	10	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>8.971.357</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>
<b>4. Other operating income</b>	11	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(358.425)</b>
b) other external expenses	12	(358.425)
<b>7. Value adjustments</b>		-
b) in respect of current Assets		-
<b>8. Other operating expenses</b>		-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>89.712</b>
b) other income not included under a)	13	89.712
<b>11. Other interest receivable and similar income</b>		<b>153.303</b>
b) other interest and similar income	14	153.303
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-
<b>14. Interest payable and similar expenses</b>		<b>115.410</b>
b) other interest and similar expenses	15	115.410
<b>15. Tax on profit and loss</b>		-
<b>16. Profit or loss after taxation</b>		-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
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(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 60**

(denominated in EUR)

	Note	31/12/2023
<b>ASSETS</b>		
<b>C. Fixed assets</b>		<b>529.132</b>
III. Financial assets	4	529.132
5. Investments held as fixed assets		529.132
6. Other loans		-
<b>D. Current assets</b>		<b>101.375</b>
II. Debtors		-
4. Other debtors		-
a) becoming due and payable within one year	5	-
b) becoming due and payable after more than one year		-
III. Investments		-
3. Other investments		-
IV. Cash at bank and in hand		101.375
<b>E. Prepayments</b>	6	-
<b>TOTAL (ASSETS)</b>		<b>630.507</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>		-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
<b>B. Provisions</b>		-
1. Provisions for taxation		-
<b>C. Creditors</b>		<b>630.507</b>
1. Debenture loans		630.482
b) Non convertible loans	9	630.482
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		630.482
2. Amounts owed to credit institutions		25
a) becoming due and payable within one year		25
8. Other creditors	10	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>630.507</b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>
<b>4. Other operating income</b>	11	-
<b>5. Raw materials and consumables and other external expenses</b>		(352)
b) other external expenses	12	(352)
<b>7. Value adjustments</b>		-
b) in respect of current Assets		-
<b>8. Other operating expenses</b>		-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		-
b) other income not included under a)	13	-
<b>11. Other interest receivable and similar income</b>		5.233
b) other interest and similar income	14	5.233
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-
<b>14. Interest payable and similar expenses</b>		(4.881)
b) other interest and similar expenses	15	(4.881)
<b>15. Tax on profit and loss</b>		-
<b>16. Profit or loss after taxation</b>		-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-
<b>18. Profit or loss for the financial year</b>		-

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
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(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 65**

(denominated in EUR)

	Note	31/12/2023
<b>ASSETS</b>		
<b>C. Fixed assets</b>		<b>4.981.407</b>
III. Financial assets	4	4.981.407
5. Investments held as fixed assets		-
6. Other loans		4.981.407
<b>D. Current assets</b>		<b>20.831</b>
II. Debtors		-
4. Other debtors		-
a) becoming due and payable within one year	5	-
b) becoming due and payable after more than one year		-
III. Investments		-
3. Other investments		-
IV. Cash at bank and in hand		20.831
<b>E. Prepayments</b>	6	-
<b>TOTAL (ASSETS)</b>		<u><u>5.002.238</u></u>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>		-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
<b>B. Provisions</b>		-
1. Provisions for taxation		-
<b>C. Creditors</b>		<b>5.002.238</b>
1. Debenture loans		5.002.238
b) Non convertible loans	9	5.002.238
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		5.002.238
2. Amounts owed to credit institutions		-
a) becoming due and payable within one year		-
8. Other creditors	10	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<u><u>5.002.238</u></u>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>
<b>4. Other operating income</b>	11	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(16.430)</b>
b) other external expenses	12	(16.430)
<b>7. Value adjustments</b>		-
b) in respect of current Assets		-
<b>8. Other operating expenses</b>		-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>131.855</b>
b) other income not included under a)	13	131.855
<b>11. Other interest receivable and similar income</b>		<b>18.362</b>
b) other interest and similar income	14	18.362
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-
<b>14. Interest payable and similar expenses</b>		<b>(133.787)</b>
b) other interest and similar expenses	15	(133.787)
<b>15. Tax on profit and loss</b>		-
<b>16. Profit or loss after taxation</b>		-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-
<b>18. Profit or loss for the financial year</b>		<u><u>-</u></u>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 66**

(denominated in EUR)

	Note	31/12/2023
<b>ASSETS</b>		
<b>C. Fixed assets</b>		<b>589.720</b>
III. Financial assets	4	589.720
5. Investments held as fixed assets		589.720
6. Other loans		-
<b>D. Current assets</b>		<b>27.878</b>
II. Debtors		-
4. Other debtors		-
a) becoming due and payable within one year	5	-
b) becoming due and payable after more than one year		-
III. Investments		-
3. Other investments		-
IV. Cash at bank and in hand		27.878
<b>E. Prepayments</b>	6	-
<b>TOTAL (ASSETS)</b>		<b>617.598</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>		-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
<b>B. Provisions</b>		-
1. Provisions for taxation		-
<b>C. Creditors</b>		<b>617.598</b>
1. Debenture loans		617.598
b) Non convertible loans	9	617.598
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		617.598
2. Amounts owed to credit institutions		-
a) becoming due and payable within one year		-
8. Other creditors	10	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>617.598</b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>
<b>4. Other operating income</b>	11	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(12.678)</b>
b) other external expenses	12	(12.678)
<b>7. Value adjustments</b>		-
b) in respect of current Assets		-
<b>8. Other operating expenses</b>		-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>12</b>
b) other income not included under a)	13	12
<b>11. Other interest receivable and similar income</b>		<b>32.545</b>
b) other interest and similar income	14	32.545
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-
<b>14. Interest payable and similar expenses</b>		<b>(19.879)</b>
b) other interest and similar expenses	15	(19.879)
<b>15. Tax on profit and loss</b>		-
<b>16. Profit or loss after taxation</b>		-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-
<b>18. Profit or loss for the financial year</b>		-

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 67**

(denominated in EUR)

	Note	31/12/2023
<b>ASSETS</b>		
<b>C. Fixed assets</b>		-
III. Financial assets	4	-
5. Investments held as fixed assets		-
6. Other loans		-
<b>D. Current assets</b>		<b>1.183.682</b>
II. Debtors		-
4. Other debtors		-
a) becoming due and payable within one year	5	-
b) becoming due and payable after more than one year		-
III. Investments		-
3. Other investments		-
IV. Cash at bank and in hand		1.183.682
<b>E. Prepayments</b>	6	-
<b>TOTAL (ASSETS)</b>		<b><u>1.183.682</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>		-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
<b>B. Provisions</b>		-
1. Provisions for taxation		-
<b>C. Creditors</b>		<b>1.183.682</b>
1. Debenture loans		1.183.682
b) Non convertible loans	9	1.183.682
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		1.183.682
2. Amounts owed to credit institutions		-
a) becoming due and payable within one year		-
8. Other creditors	10	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>1.183.682</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>
<b>4. Other operating income</b>	11	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(692)</b>
b) other external expenses	12	(692)
<b>7. Value adjustments</b>		-
b) in respect of current Assets		-
<b>8. Other operating expenses</b>		-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		-
b) other income not included under a)	13	-
<b>11. Other interest receivable and similar income</b>		<b>23.777</b>
b) other interest and similar income	14	23.777
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-
<b>14. Interest payable and similar expenses</b>		<b>(23.085)</b>
b) other interest and similar expenses	15	(23.085)
<b>15. Tax on profit and loss</b>		-
<b>16. Profit or loss after taxation</b>		-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>



Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 68**

(denominated in EUR)

	Note	31/12/2023
<b>ASSETS</b>		
<b>C. Fixed assets</b>		<b>1.850.047</b>
III. Financial assets	4	1.850.047
5. Investments held as fixed assets		1.850.047
6. Other loans		-
<b>D. Current assets</b>		<b>9.810</b>
II. Debtors		-
4. Other debtors		-
a) becoming due and payable within one year	5	-
b) becoming due and payable after more than one year		-
III. Investments		-
3. Other investments		-
IV. Cash at bank and in hand		9.810
<b>E. Prepayments</b>	6	-
<b>TOTAL (ASSETS)</b>		<b><u>1.859.857</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>		-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
<b>B. Provisions</b>		-
1. Provisions for taxation		-
<b>C. Creditors</b>		<b>1.859.857</b>
1. Debenture loans		1.859.857
b) Non convertible loans	9	1.859.857
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		1.859.857
2. Amounts owed to credit institutions		-
a) becoming due and payable within one year		-
8. Other creditors	10	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>1.859.857</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>
<b>4. Other operating income</b>	11	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(5.578)</b>
b) other external expenses	12	(5.578)
<b>7. Value adjustments</b>		-
b) in respect of current Assets		-
<b>8. Other operating expenses</b>		-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		-
b) other income not included under a)	13	-
<b>11. Other interest receivable and similar income</b>		<b>6.320</b>
b) other interest and similar income	14	6.320
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-
<b>14. Interest payable and similar expenses</b>		<b>(742)</b>
b) other interest and similar expenses	15	(742)
<b>15. Tax on profit and loss</b>		-
<b>16. Profit or loss after taxation</b>		-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 70**

(denominated in EUR)

	Note	31/12/2023
<b>ASSETS</b>		
<b>C. Fixed assets</b>		<b>1.780.000</b>
III. Financial assets	4	1.780.000
5. Investments held as fixed assets		1.780.000
6. Other loans		-
<b>D. Current assets</b>		<b>27.753</b>
II. Debtors		-
4. Other debtors		-
a) becoming due and payable within one year	5	-
b) becoming due and payable after more than one year		-
III. Investments		-
3. Other investments		-
IV. Cash at bank and in hand		27.753
<b>E. Prepayments</b>	6	-
<b>TOTAL (ASSETS)</b>		<b><u>1.807.753</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>		-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
<b>B. Provisions</b>		-
1. Provisions for taxation		-
<b>C. Creditors</b>		<b>1.807.753</b>
1. Debenture loans		1.807.753
b) Non convertible loans	9	1.807.753
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		1.807.753
2. Amounts owed to credit institutions		-
a) becoming due and payable within one year		-
8. Other creditors	10	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>1.807.753</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>
<b>4. Other operating income</b>	11	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(12.460)</b>
b) other external expenses	12	(12.460)
<b>7. Value adjustments</b>		-
b) in respect of current Assets		-
<b>8. Other operating expenses</b>		-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		-
b) other income not included under a)	13	-
<b>11. Other interest receivable and similar income</b>		<b>12.460</b>
b) other interest and similar income	14	12.460
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-
<b>14. Interest payable and similar expenses</b>		-
b) other interest and similar expenses	15	-
<b>15. Tax on profit and loss</b>		-
<b>16. Profit or loss after taxation</b>		-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 71**

(denominated in EUR)

	Note	31/12/2023
<b>ASSETS</b>		
<b>C. Fixed assets</b>		<b>3.985.745</b>
III. Financial assets	4	3.985.745
5. Investments held as fixed assets		-
6. Other loans		3.985.745
<b>D. Current assets</b>		<b>159.938</b>
II. Debtors		54.487
4. Other debtors		54.487
a) becoming due and payable within one year	5	54.487
b) becoming due and payable after more than one year		-
III. Investments		-
3. Other investments		-
IV. Cash at bank and in hand		105.451
<b>E. Prepayments</b>	6	-
<b>TOTAL (ASSETS)</b>		<b><u>4.145.683</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>		-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
<b>B. Provisions</b>		-
1. Provisions for taxation		-
<b>C. Creditors</b>		<b>4.145.683</b>
1. Debenture loans		4.145.683
b) Non convertible loans	9	4.145.683
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		4.145.683
2. Amounts owed to credit institutions		-
a) becoming due and payable within one year		-
8. Other creditors	10	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>4.145.683</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>
<b>4. Other operating income</b>	11	<b>77</b>
<b>5. Raw materials and consumables and other external expenses</b>		<b>(40.192)</b>
b) other external expenses	12	(40.192)
<b>7. Value adjustments</b>		-
b) in respect of current Assets		-
<b>8. Other operating expenses</b>		-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>54.487</b>
b) other income not included under a)	13	54.487
<b>11. Other interest receivable and similar income</b>		<b>162.650</b>
b) other interest and similar income	14	162.650
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-
<b>14. Interest payable and similar expenses</b>		<b>(177.022)</b>
b) other interest and similar expenses	15	(177.022)
<b>15. Tax on profit and loss</b>		-
<b>16. Profit or loss after taxation</b>		-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2023  
(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 74**

(denominated in EUR)

	Note	31/12/2023
<b>ASSETS</b>		
<b>C. Fixed assets</b>		<b>7.875.525</b>
III. Financial assets	4	7.875.525
5. Investments held as fixed assets		-
6. Other loans		7.875.525
<b>D. Current assets</b>		<b>275.315</b>
II. Debtors		21.449
4. Other debtors		21.449
a) becoming due and payable within one year	5	21.449
b) becoming due and payable after more than one year		-
III. Investments		-
3. Other investments		-
IV. Cash at bank and in hand		253.866
<b>E. Prepayments</b>	6	-
<b>TOTAL (ASSETS)</b>		<b><u>8.150.840</u></b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>		-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
<b>B. Provisions</b>		-
1. Provisions for taxation		-
<b>C. Creditors</b>		<b>8.150.840</b>
1. Debenture loans		8.150.840
b) Non convertible loans	9	8.150.840
i) becoming due and payable within one year		42.688
ii) becoming due and payable after more than one year		8.108.152
2. Amounts owed to credit institutions		-
a) becoming due and payable within one year		-
8. Other creditors	10	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b><u>8.150.840</u></b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>
<b>4. Other operating income</b>	11	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(420)</b>
b) other external expenses	12	(420)
<b>7. Value adjustments</b>		-
b) in respect of current Assets		-
<b>8. Other operating expenses</b>		-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>21.449</b>
b) other income not included under a)	13	21.449
<b>11. Other interest receivable and similar income</b>		<b>36.643</b>
b) other interest and similar income	14	36.643
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-
<b>14. Interest payable and similar expenses</b>		<b>(57.672)</b>
b) other interest and similar expenses	15	(57.672)
<b>15. Tax on profit and loss</b>		-
<b>16. Profit or loss after taxation</b>		-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-
<b>18. Profit or loss for the financial year</b>		<b><u>-</u></b>

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
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(continued)

**NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)**

**Compartment 75**

(denominated in EUR)

	Note	31/12/2023
<b>ASSETS</b>		
<b>C. Fixed assets</b>		<b>7.835.046</b>
III. Financial assets	4	7.835.046
5. Investments held as fixed assets		7.835.046
6. Other loans		-
<b>D. Current assets</b>		<b>329.592</b>
II. Debtors		-
4. Other debtors		-
a) becoming due and payable within one year	5	-
b) becoming due and payable after more than one year		-
III. Investments		-
3. Other investments		-
IV. Cash at bank and in hand		329.592
<b>E. Prepayments</b>	6	-
<b>TOTAL (ASSETS)</b>		<b>8.164.638</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>		
<b>A. Capital and reserves</b>		-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
<b>B. Provisions</b>		-
1. Provisions for taxation		-
<b>C. Creditors</b>		<b>8.164.638</b>
1. Debenture loans		8.164.638
b) Non convertible loans	9	8.164.638
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		8.164.638
2. Amounts owed to credit institutions		-
a) becoming due and payable within one year		-
8. Other creditors	10	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>8.164.638</b>
<b>PROFIT AND LOSS ACCOUNT</b>		<b>2023</b>
<b>4. Other operating income</b>	11	-
<b>5. Raw materials and consumables and other external expenses</b>		<b>(26.895)</b>
b) other external expenses	12	(26.895)
<b>7. Value adjustments</b>		-
b) in respect of current Assets		-
<b>8. Other operating expenses</b>		-
<b>10. Income from other investments and loans forming part of the fixed assets</b>		<b>692.310</b>
b) other income not included under a)	13	692.310
<b>11. Other interest receivable and similar income</b>		<b>42.303</b>
b) other interest and similar income	14	42.303
<b>13. Value adjustment in respects of financial assets and of investments held as current assets</b>	4	-
<b>14. Interest payable and similar expenses</b>		<b>(707.718)</b>
b) other interest and similar expenses	15	(707.718)
<b>15. Tax on profit and loss</b>		-
<b>16. Profit or loss after taxation</b>		-
<b>17. Other taxes not shown under items 1 to 16</b>	16	-
<b>18. Profit or loss for the financial year</b>		-

Encore Issuances S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
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**NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS AND OTHER LOANS**

For the fiscal year 2023 the numbers were as follows:

	Comp 1 2023 EUR	Comp 3 2023 EUR	Comp 6 2023 EUR	Comp 8 2023 EUR	Comp 9 2023 EUR	Comp 10 2023 EUR	Comp 12 2023 EUR	Comp 13 2023 EUR	Comp 19 2023 EUR	Comp 25 2023 EUR	Comp 31 2023 EUR	Comp 33 2023 EUR	Comp 34 2023 EUR	Comp 36 2023 EUR	Comp 48 2023 EUR
<b>Costs of acquisition</b>															
Opening balance	3.929.060	-	7.830.000	3.201.218	931.730	5.039.847	-	931.087	5.247.000	-	740.215	4.499.585	-	-	-
Additions	-	-	3.420.000	1.997.345	-	2.582.722	-	1.005.260	-	4.381.247	2.095.281	-	5.677.022	2.365.108	2.500.000
Disposals	(1.500.000)	-	-	(894.692)	93.196	-	-	(393.286)	-	-	(1.403.000)	-	-	-	-
Foreign exchange	-	-	-	-	-	-	-	(7.743)	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>2.429.060</b>	<b>-</b>	<b>11.250.000</b>	<b>4.303.871</b>	<b>1.024.926</b>	<b>7.622.569</b>	<b>-</b>	<b>1.535.318</b>	<b>5.247.000</b>	<b>4.381.247</b>	<b>1.432.496</b>	<b>4.499.585</b>	<b>5.677.022</b>	<b>2.365.108</b>	<b>2.500.000</b>
<b>Value adjustments</b>															
Opening balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions / Disposals	-	-	-	(871.545)	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(871.545)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Discount and premium, net of amortisation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.731</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net carrying value</b>	<b>2.429.060</b>	<b>-</b>	<b>11.250.000</b>	<b>3.437.057</b>	<b>1.024.926</b>	<b>7.622.569</b>	<b>-</b>	<b>1.535.318</b>	<b>5.247.000</b>	<b>4.381.247</b>	<b>1.432.496</b>	<b>4.499.585</b>	<b>5.677.022</b>	<b>2.365.108</b>	<b>2.500.000</b>
	Comp 52 2023 EUR	Comp 54 2023 EUR	Comp 56 2023 EUR	Comp 59 2023 EUR	Comp 60 2023 EUR	Comp 65 2023 EUR	Comp 66 2023 EUR	Comp 67 2023 EUR	Comp 68 2023 EUR	Comp 70 2023 EUR	Comp 71 2023 EUR	Comp 74 2023 EUR	Comp 75 2023 EUR	<b>TOTAL 2023 EUR</b>	
<b>Costs of acquisition</b>															
Opening balance	-	-	-	-	-	-	-	-	-	-	-	-	-	32.349.742	
Additions	600.000	2.716.285	58.002.562	7.301.400	529.132	4.981.407	644.822	-	1.850.047	1.780.000	3.985.745	7.875.525	9.205.639	125.496.549	
Disposals	-	-	-	-	-	-	(54.735)	-	-	-	-	-	(1.347.205)	(5.499.722)	
Foreign exchange	-	-	-	-	-	-	(367)	-	-	-	-	-	(23.388)	(31.498)	
<b>Closing balance</b>	<b>600.000</b>	<b>2.716.285</b>	<b>58.002.562</b>	<b>7.301.400</b>	<b>529.132</b>	<b>4.981.407</b>	<b>589.720</b>	<b>-</b>	<b>1.850.047</b>	<b>1.780.000</b>	<b>3.985.745</b>	<b>7.875.525</b>	<b>7.835.046</b>	<b>152.315.071</b>	
<b>Value adjustments</b>															
Opening balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions / Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	(871.545)	
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(871.545)</b>	
<b>Discount and premium, net of amortisation</b>	<b>-</b>	<b>-</b>	<b>(66.314)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(61.583)</b>	
<b>Net carrying value</b>	<b>600.000</b>	<b>2.716.285</b>	<b>57.936.248</b>	<b>7.301.400</b>	<b>529.132</b>	<b>4.981.407</b>	<b>589.720</b>	<b>-</b>	<b>1.850.047</b>	<b>1.780.000</b>	<b>3.985.745</b>	<b>7.875.525</b>	<b>7.835.046</b>	<b>151.381.943</b>	

## Encore Issuances S.A.

## NOTES TO THE ANNUAL ACCOUNTS

December 31, 2023

(continued)

**NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS AND OTHER LOANS (Continued)**

For the fiscal year 2022 the numbers were as follows:

	Comp 1 2022 EUR	Comp 3 2022 EUR	Comp 6 2022 EUR	Comp 8 2022 EUR	Comp 9 2022 EUR	Comp 10 2022 EUR	Comp 12 2022 EUR	Comp 13 2022 EUR	Comp 19 2022 EUR	Comp 31 2022 EUR	Comp 33 2022 EUR	Comp 34 2022 EUR	Total 2022 EUR
<b>Costs of acquisition</b>													
Opening Balance	17.025.529	18.924.609	8.281.000	1.512.215	-	-	6.000.000	-	-	-	-	-	51.743.353
Additions	-	-	-	1.689.003	931.730	5.039.847	-	931.087	5.247.000	740.215	4.499.585	-	19.078.467
Disposals	-	-	(451.000)	-	-	-	(6.000.000)	-	-	-	-	-	(6.451.000)
Foreign Exchange	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	<b>17.025.529</b>	<b>18.924.609</b>	<b>7.830.000</b>	<b>3.201.218</b>	<b>931.730</b>	<b>5.039.847</b>	<b>-</b>	<b>931.087</b>	<b>5.247.000</b>	<b>740.215</b>	<b>4.499.585</b>	<b>-</b>	<b>64.370.820</b>
<b>Value adjustments*</b>													
Opening Balance	(13.096.469)	(18.924.609)	-	-	-	-	-	-	-	-	-	-	(32.021.078)
Additions/Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	<b>(13.096.469)</b>	<b>(18.924.609)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32.021.078)</b>
<b>Discount and premium, net of amortisation</b>													
	20.900	-	-	683	-	-	-	-	-	-	-	-	21.583
<b>Net carrying value</b>	<b>3.949.960</b>	<b>-</b>	<b>7.830.000</b>	<b>3.201.901</b>	<b>931.730</b>	<b>5.039.847</b>	<b>-</b>	<b>931.087</b>	<b>5.247.000</b>	<b>740.215</b>	<b>4.499.585</b>	<b>-</b>	<b>32.371.325</b>

Compartment	Additional information
1	Bonds
2	Not opened
3	Loan
4	Inactive
5	Not opened
6	Loan
7	Not opened
8	Bonds
9	Loan
10	Loan
11	Not opened
12	Redeemed
13	Index
14	Not opened
15	Inactive
16	Inactive
17	Not opened
18	Not opened
19	Loan
20	Not opened
21	Inactive
22	Not opened
23	Inactive
24	Inactive
25	Bonds
26	Not opened
27	Not opened
28	Not opened

## NOTES TO THE ANNUAL ACCOUNTS

December 31, 2023

(continued)

**NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS AND OTHER LOANS (Continued)**

<b>Compartment</b>	<b>Additional information</b>
29	Not opened
30	Not opened
31	Shares
32	Not opened
33	Promissory notes
34	Shares
35	Not opened
36	Shares
37	Not opened
38	Inactive
39	Not opened
40	Not opened
41	Not opened
42	Not opened
43	Not opened
44	Inactive
45	Not opened
46	Not opened
47	Not opened
48	Loan
49	Not opened
50	Not opened
51	Not opened
52	Loan
53	Not opened
54	Shares
55	Not opened
56	Bonds
57	Not opened
58	Not opened
59	Loan
60	Index
61	Not opened
62	Not opened
63	Not opened
64	Not opened
65	Reference Loan



## NOTES TO THE ANNUAL ACCOUNTS

December 31, 2023

(continued)

**NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS AND OTHER LOANS (Continued)**

Compartment	Additional information
66	Shares
67	Bonds
68	Call Option on Precious Metals
69	Not opened
70	Shares
71	Loan
72	Not opened
73	Not opened
74	Loan
75	Index
76	Not opened
77	Inactive
78	Not opened
79	Inactive
80	Not opened
81	Not opened
82	Inactive

**NOTE 5 – OTHER DEBTORS**

As of December 31, 2023, other debtors amounting to EUR 1.501.247 (2022: EUR 765.449) are mainly composed of interest receivables from investments held as fixed assets, other receivables and advances for the NWT and VAT.

**NOTE 6 – PREPAYMENTS**

Prepayments are composed of tax prepayments of the General Compartment amounting to EUR 0 (2022: EUR 535).

**NOTE 7 – CAPITAL AND RESERVES**Subscribed capital

The subscribed capital amounts to EUR 30.000 and is divided into 30.000 shares with a nominal value of EUR 1 each.

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.

## NOTES TO THE ANNUAL ACCOUNTS

December 31, 2023

(continued)

**NOTE 8 – PROVISIONS**

As of December 31, 2023, provisions are composed of net wealth tax provisions amounting to EUR 658 (2022: EUR 10.700).

**NOTE 9 – NON CONVERTIBLE LOANS**

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

<b>Comp.</b>	<b>Notes Outstanding*</b>	<b>Equalisation Provision</b>	<b>Accrued Interest</b>	<b>Net Value</b>	<b>Maturity Date</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	
<b>Comp. 1</b>	10.455.496	(6.243.821)	-	4.211.675	Open end
<b>Comp. 3</b>	18.916.169	(18.883.227)	-	32.942	22/10/2024
<b>Comp. 6</b>	11.456.920	(125.110)	193.535	11.525.345	07/04/2031
<b>Comp. 8</b>	4.007.660	(342.866)	-	3.664.795	07/09/2026
<b>Comp. 9</b>	1.039.890	(9.759)	-	1.030.131	15/04/2028
<b>Comp. 10</b>	7.821.707	(135.064)	85.739	7.772.382	01/04/2032
<b>Comp. 12</b>	-	-	-	-	Closed
<b>Comp. 13</b>	1.643.454	(93.533)	-	1.549.921	Open end
<b>Comp. 19</b>	5.299.926	131.939	543.250	5.975.115	29/04/2024
<b>Comp. 25</b>	4.468.973	(81.569)	-	4.387.404	11/05/2033
<b>Comp. 31</b>	1.463.843	(4.435)	-	1.459.408	20/10/2027
<b>Comp. 33</b>	4.556.780	141.130	-	4.697.910	17/11/2026
<b>Comp. 34</b>	6.066.857	(383.540)	-	5.683.317	23/11/2027
<b>Comp. 36</b>	2.505.655	(140.486)	-	2.365.169	20/04/2028
<b>Comp. 48</b>	2.500.332	16.294	71.199	2.587.825	16/06/2033
<b>Comp. 52</b>	1.000.000	(2.213)	-	997.787	24/07/2026
<b>Comp. 54</b>	2.882.669	(166.155)	-	2.716.514	28/04/2028
<b>Comp. 56</b>	57.939.773	(3.591)	-	57.936.182	22/09/2049
<b>Comp. 59</b>	9.124.660	(153.303)	-	8.971.357	14/08/2049
<b>Comp. 60</b>	635.430	(4.948)	-	630.482	Open end
<b>Comp. 65</b>	5.014.287	(12.049)	-	5.002.238	01/06/2033
<b>Comp. 66</b>	642.792	(25.193)	-	617.598	30/06/2029
<b>Comp. 67</b>	1.207.107	(23.425)	-	1.183.682	30/11/2033
<b>Comp. 68</b>	1.865.082	(5.225)	-	1.859.857	Open end
<b>Comp. 70</b>	1.814.023	(6.270)	-	1.807.753	19/07/2028
<b>Comp. 71</b>	3.969.095	176.588	-	4.145.683	20/07/2028
<b>Comp. 74</b>	8.144.795	(36.643)	42.688	8.150.840	15/12/2026
<b>Comp. 75</b>	7.678.537	486.101	-	8.164.638	Open end
<b>Total</b>	<b>184.121.912</b>	<b>(25.930.373)</b>	<b>936.411</b>	<b>159.127.950</b>	

\* Including amortized discount/premium.

## NOTES TO THE ANNUAL ACCOUNTS

December 31, 2023

(continued)

**NOTE 9 – NON CONVERTIBLE LOANS (continued)**

As of December 31, 2022, the non-convertible loans are composed of:

<b>Comp</b>	<b>Notes Outstanding*</b>	<b>Equalisation Provision</b>	<b>Accrued Interest</b>	<b>Net Value</b>	<b>Maturity date</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	
<b>Comp. 1</b>	10.455.496	(6.139.344)	-	4.316.152	Open end
<b>Comp. 3</b>	18.916.169	(18.883.012)	-	33.157	22/10/2024
<b>Comp. 6</b>	7.986.331	(98.799)	131.573	8.019.105	07/04/2031
<b>Comp. 8</b>	4.010.511	323.688	-	4.334.199	07/09/2026
<b>Comp. 9</b>	949.864	(14.226)	-	935.638	15/04/2028
<b>Comp. 10</b>	5.138.600	(52.932)	66.368	5.152.036	01/04/2032
<b>Comp. 13</b>	934.679	(1.304)	-	933.375	Open end
<b>Comp. 19</b>	5.299.669	55.339	225.250	5.580.258	29/04/2024
<b>Comp. 31</b>	765.398	(2.748)	-	762.650	20/10/2027
<b>Comp. 33</b>	4.562.322	(53.352)	-	4.508.970	17/11/2026
<b>Comp. 34</b>	6.068.590	(8.549)	-	6.060.041	23/11/2027
<b>Total</b>	<b>65.087.629</b>	<b>(24.875.239)</b>	<b>423.191</b>	<b>40.635.581</b>	

\* Including amortized discount/premium.

**NOTE 10 – OTHER CREDITORS**

As of December 31, 2023, other creditors are composed of:

	<b>Total 2023 EUR</b>	<b>Total 2022 EUR</b>
Payable to CIG	76.761	-
Audit fees Accruals	46.756	42.587
Admin and Cust fees accruals	43.531	56.105
Asset management fees	8.185	5.401
Other payable	7.927	146.792
<b>Total</b>	<b>183.160</b>	<b>250.885</b>

## NOTES TO THE ANNUAL ACCOUNTS

December 31, 2023

(continued)

**NOTE 11 – OTHER OPERATING INCOME**

As of December 31, 2023 other operating income amounting to EUR 449.187 (2022: EUR 270.906) is composed of annual fees, handling fees and set up fees received from the other compartments depending on the principal amounts issued by the respective compartments amounting to EUR 277.105 (2022: EUR 178.711), expense reimbursements amounting to EUR 146.065 (2022: EUR 92.195) to which the Company is entitled under the Service Level Agreement entered into with Chartered Investment Germany GmbH and refinancing on compartments for an amount of EUR 26.017 (2022: EUR 0).

Due to intercompartment transactions, the amount of EUR 277.105 (2022: EUR 179.056) has been eliminated in the combined profit and loss account.

**NOTE 12 – OTHER EXTERNAL EXPENSES**

As of December 31, 2023 other external expenses are composed of:

	<b>Total 2023 EUR</b>	<b>Total 2022 EUR</b>
Asset Management Fees	1.433.515	251.818
Distributor Fees	394.150	-
Issuer Fees	277.105	179.056
Service Fees	161.508	32.747
Administration Fees	129.116	103.107
Audit Fees	73.430	46.211
Legal Fees	57.368	22.777
Bank charges	7.093	110.197
Other Fees	6.625	-
Regulatory fees	3.100	490
<b>Total</b>	<b>2.543.010</b>	<b>746.403</b>

In the combined profit and loss account the intercompartment charges of EUR 277.105 (2022: EUR 179.056) have been eliminated.

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

As of December 31, 2023, income from other investments and loans forming part of the fixed assets amounting to EUR 3.929.685 (2022: EUR 2.747.353) are composed of interest income on loans amounting to EUR 2.268.142 (2022: EUR 2.252.511) and interest income on bonds amounting to EUR 1.661.543 (2022: EUR 494.842).

## NOTES TO THE ANNUAL ACCOUNTS

December 31, 2023

(continued)

**NOTE 14 – OTHER INTEREST AND SIMILAR INCOME**

As of December 31, 2023, other interest and similar income are composed of:

	<b>Total 2023 EUR</b>	<b>Total 2022 EUR</b>
Equalisation provision	2.009.670	182.662
Realised foreign exchange gain	354.391	33.543
Amo Premium / discount	291.136	38.636
Repurchase / Redemption of notes	70.231	8.026.322
Interest on bank account	34.498	413
Other income	-	1.213
	<b>2.759.926</b>	<b>8.282.789</b>

**NOTE 15 – OTHER INTEREST AND SIMILAR EXPENSES**

As of December 31, 2023, other interest and similar expenses are composed of:

	<b>Total 2023 EUR</b>	<b>Total 2022 EUR</b>
Interest on Notes	1.722.035	1.462.172
Equalisation provision	954.536	7.726.904
Realised loss on notes	418.816	578.977
Realised foreign exchange loss	292.187	757.288
Amortisation Premium / discount	154.936	275
Realised loss on investments	120.991	-
Interest on bank account	53.947	22.964
	<b>3.717.448</b>	<b>10.548.580</b>

**NOTE 16 – TAXATION**

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

**NOTE 17 – STAFF**

The Company did not employ any staff during the year.

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2023

(continued)

**NOTE 18 – EMOLUMENTS GRANTED TO MEMBERS OF THE MANAGING AND SUPERVISING BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES.**

In the year ended December 31, 2023, the Directors of the Company received no remuneration from the Company.

**NOTE 19 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES**

During the financial year, no loan or advance was granted to members of the Board of Directors or other administrative bodies.

**NOTE 20 – OWN SHARES**

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

**NOTE 21 – OFF-BALANCE SHEET COMMITMENTS**

During the financial year ended December 31, 2023, the Company has not entered into in any off-balance sheet commitments.

**NOTE 22 – SUBSEQUENT EVENTS**

There have been no significant subsequent events that require disclosure.