CiMA Commodities S.à r.l.

Société à responsabilité limitée

Audited Annual Accounts for the year

ended 31 December 2025

28, Boulevard F.W. Raiffeisen

L-2411 Luxembourg

R.C.S. Luxembourg : B275511

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Audit report

To the Board of Managers of
CiMA Commodities S.à r.l.

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of CiMA Commodities S.à r.l. (the "Company") as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company's annual accounts comprise:

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

Basis for opinion

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

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

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We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

Responsibilities of the Board of Managers for the annual accounts

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

In preparing the annual accounts, the Board of Managers 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 Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

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

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

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

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.

Luxembourg, 13 May 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Urs Kessler
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Urs Kessler

RCSL Nr. :	B275511	Matricule :	20232408686

BALANCE SHEET

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

CiMA Commodities S.à r.l.

28, Boulevard F.W. Raiffeisen

L-2411 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101	0.00	102	0.00
I. Subscribed capital not called	1103		103	0.00	104	0.00
II. Subscribed capital called but unpaid	1105		105	0.00	106	0.00
B. Formation expenses	1107		107	0.00	108	0.00
C. Fixed assets	1109	3	109	651,104,972.00	110	954,895,994.00
I. Intangible assets	1111		111	0.00	112	0.00
1. Costs of development	1113		113	0.00	114	0.00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115	0.00	116	0.00
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117	0.00	118	0.00
b) created by the undertaking itself	1119		119	0.00	120	0.00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121	0.00	122	0.00
4. Payments on account and intangible assets under development	1123		123	0.00	124	0.00
II. Tangible assets	1125		125	0.00	126	0.00
1. Land and buildings	1127		127	0.00	128	0.00
2. Plant and machinery	1129		129	0.00	130	0.00

The notes in the annex form an integral part of the annual accounts

RCSL Nr. :	B275511	Matricule :	20232408686

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131	0.00	132	0.00
4. Payments on account and tangible assets in the course of construction	1133		133	0.00	134	0.00
III. Financial assets	1135	2.2.1, 3	135	651,104,972.00	136	954,895,994.00
1. Shares in affiliated undertakings	1137		137	0.00	138	0.00
2. Loans to affiliated undertakings	1139		139	0.00	140	0.00
3. Participating interests	1141		141	0.00	142	0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143	0.00	144	0.00
5. Investments held as fixed assets	1145		145	0.00	146	0.00
6. Other loans	1147	3	147	651,104,972.00	148	954,895,994.00
D. Current assets	1151		151	7,490,281.00	152	5,316,580.00
I. Stocks	1153		153	0.00	154	0.00
1. Raw materials and consumables	1155		155	0.00	156	0.00
2. Work in progress	1157		157	0.00	158	0.00
3. Finished goods and goods for resale	1159		159	0.00	160	0.00
4. Payments on account	1161		161	0.00	162	0.00
II. Debtors	1163	2.2.2, 4	163	2,453,933.00	164	5,013,245.00
1. Trade debtors	1165		165	0.00	166	0.00
a) becoming due and payable within one year	1167		167	0.00	168	0.00
b) becoming due and payable after more than one year	1169		169	0.00	170	0.00
2. Amounts owed by affiliated undertakings	1171		171	0.00	172	0.00
a) becoming due and payable within one year	1173		173	0.00	174	0.00
b) becoming due and payable after more than one year	1175		175	0.00	176	0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177	0.00	178	0.00
a) becoming due and payable within one year	1179		179	0.00	180	0.00
b) becoming due and payable after more than one year	1181		181	0.00	182	0.00
4. Other debtors	1183	4	183	2,453,933.00	184	5,013,245.00
a) becoming due and payable within one year	1185	4	185	2,453,933.00	186	5,013,245.00
b) becoming due and payable after more than one year	1187		187	0.00	188	0.00

RCSL Nr. : B275511	Matricule : 20232408686

		Reference(s)		Current year		Previous year
III. Investments	1189		189	0.00	190	0.00
1. Shares in affiliated undertakings	1191		191	0.00	192	0.00
2. Own shares	1209		209	0.00	210	0.00
3. Other investments	1195		195	0.00	196	0.00
IV. Cash at bank and in hand	1197	2.2.3, 5	197	5,036,348.00	198	303,335.00
E. Prepayments	1199		199	0.00	200	0.00
TOTAL (ASSETS)			201	658,595,253.00	202	960,212,574.00

The notes in the annex form an integral part of the annual accounts

RCSL Nr. :	B275511	Matricule :	20232408686

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	6	301	12,000.00	302	12,000.00
I. Subscribed capital	1303	6.1	303	12,000.00	304	12,000.00
II. Share premium account	1305		305	0.00	306	0.00
III. Revaluation reserve	1307		307	0.00	308	0.00
IV. Reserves	1309		309	0.00	310	0.00
1. Legal reserve	1311	6.2	311	0.00	312	0.00
2. Reserve for own shares	1313		313	0.00	314	0.00
3. Reserves provided for by the articles of association	1315		315	0.00	316	0.00
4. Other reserves, including the fair value reserve	1429		429	0.00	430	0.00
a) other available reserves	1431		431	0.00	432	0.00
b) other non available reserves	1433		433	0.00	434	0.00
V. Profit or loss brought forward	1319		319	0.00	320	0.00
VI. Profit or loss for the financial year	1321		321	0.00	322	0.00
VII. Interim dividends	1323		323	0.00	324	0.00
VIII. Capital investment subsidies	1325		325	0.00	326	0.00
B. Provisions	1331		331	0.00	332	0.00
1. Provisions for pensions and similar obligations	1333		333	0.00	334	0.00
2. Provisions for taxation	1335		335	0.00	336	0.00
3. Other provisions	1337		337	0.00	338	0.00
C. Creditors	1435	2.2.4	435	658,135,487.00	436	960,123,777.00
1. Debenture loans	1437		437	626,133,308.00	438	959,899,990.00
a) Convertible loans	1439		439	0.00	440	0.00
i) becoming due and payable within one year	1441		441	0.00	442	0.00
ii) becoming due and payable after more than one year	1443		443	0.00	444	0.00
b) Non convertible loans	1445		445	626,133,308.00	446	959,899,990.00
i) becoming due and payable within one year	1447	7	447	621,891,226.00	448	959,899,990.00
ii) becoming due and payable after more than one year	1449	7	449	4,242,082.00	450	0.00
2. Amounts owed to credit institutions	1355		355	0.00	356	0.00
a) becoming due and payable within one year	1357		357	0.00	358	0.00
b) becoming due and payable after more than one year	1359		359	0.00	360	0.00

The notes in the annex form an integral part of the annual accounts

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		Reference(s)		Current year		Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361		361	0.00	362	0.00
a) becoming due and payable within one year	1363		363	0.00	364	0.00
b) becoming due and payable after more than one year	1365		365	0.00	366	0.00
4. Trade creditors	1367		367	325,163.00	368	223,787.00
a) becoming due and payable within one year	1369	8	369	325,163.00	370	223,787.00
b) becoming due and payable after more than one year	1371		371	0.00	372	0.00
5. Bills of exchange payable	1373		373	0.00	374	0.00
a) becoming due and payable within one year	1375		375	0.00	376	0.00
b) becoming due and payable after more than one year	1377		377	0.00	378	0.00
6. Amounts owed to affiliated undertakings	1379		379	0.00	380	0.00
a) becoming due and payable within one year	1381		381	0.00	382	0.00
b) becoming due and payable after more than one year	1383		383	0.00	384	0.00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385	0.00	386	0.00
a) becoming due and payable within one year	1387		387	0.00	388	0.00
b) becoming due and payable after more than one year	1389		389	0.00	390	0.00
8. Other creditors	1451		451	31,677,016.00	452	0.00
a) Tax authorities	1393		393	719.00	394	0.00
b) Social security authorities	1395		395	0.00	396	0.00
c) Other creditors	1397		397	31,676,297.00	398	0.00
i) becoming due and payable within one year	1399	9	399	516,090.00	400	0.00
ii) becoming due and payable after more than one year	1401	9	401	31,160,207.00	402	0.00
D. Deferred income	1403	10	403	447,766.00	404	76,797.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	658,595,253.00	406	960,212,574.00

The notes in the annex form an integral part of the annual accounts

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RCSL Nr. : B275511	Matricule : 20232408686

PROFIT AND LOSS ACCOUNT

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

CiMA Commodities S.à r.l.

28, Boulevard F.W. Raiffeisen

L-2411 Luxembourg

		Reference(s)		Current year		Previous year
1. Net turnover	1701		701	0.00	702	0.00
2. Variation in stocks of finished goods and in work in progress	1703		703	0.00	704	0.00
3. Work performed by the undertaking for its own purposes and capitalised	1705		705	0.00	706	0.00
4. Other operating income	1713	11	713	1,406,420.00	714	1,038,431.00
5. Raw materials and consumables and other external expenses	1671	12	671	-1,687,575.00	672	-2,971,739.00
a) Raw materials and consumables	1601		601	0.00	602	0.00
b) Other external expenses	1603		603	-1,687,575.00	604	-2,971,739.00
6. Staff costs	1605		605	0.00	606	0.00
a) Wages and salaries	1607		607	0.00	608	0.00
b) Social security costs	1609		609	0.00	610	0.00
i) relating to pensions	1653		653	0.00	654	0.00
ii) other social security costs	1655		655	0.00	656	0.00
c) Other staff costs	1613		613	0.00	614	0.00
7. Value adjustments	1657		657	0.00	658	0.00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659	0.00	660	0.00
b) in respect of current assets	1661		661	0.00	662	0.00
8. Other operating expenses	1621	13	621	-367,061.00	622	-896,804.00

RCSL Nr. : B275511	Matricule : 20232408686

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715		715	0.00	716	0.00
a) derived from affiliated undertakings	1717		717	0.00	718	0.00
b) other income from participating interests	1719		719	0.00	720	0.00
10. Income from other investments and loans forming part of the fixed assets	1721	14	721	5,736,517.00	722	9,509,746.00
a) derived from affiliated undertakings	1723		723	0.00	724	0.00
b) other income not included under a)	1725		725	5,736,517.00	726	9,509,746.00
11. Other interest receivable and similar income	1727	15	727	0.00	728	1,341,790.00
a) derived from affiliated undertakings	1729		729	0.00	730	0.00
b) other interest and similar income	1731		731	0.00	732	1,341,790.00
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663	0.00	664	0.00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665		665	0.00	666	0.00
14. Interest payable and similar expenses	1627	16	627	-5,082,767.00	628	-8,016,609.00
a) concerning affiliated undertakings	1629		629	0.00	630	0.00
b) other interest and similar expenses	1631		631	-5,082,767.00	632	-8,016,609.00
15. Tax on profit or loss	1635	17	635	-1,489.00	636	0.00
16. Profit or loss after taxation	1667		667	4,045.00	668	4,815.00
17. Other taxes not shown under items 1 to 16	1637	17	637	-4,045.00	638	-4,815.00
18. Profit or loss for the financial year	1669		669	0.00	670	0.00

The notes in the annex form an integral part of the annual accounts

1. Organisation

CiMA Commodities S.à r.l. (the "Company") was incorporated on 17 February 2023 and organised under the laws of Luxembourg as a private limited liability company (*Société à responsabilité limitée*) having the status of a securitisation company (*société de titrisation*) within the meaning of the Luxembourg Securitisation Law of 22 March 2004 (the "Securitisation Law").

The Company is established for an unlimited period of time, and it is registered with the Trade and Companies Register of Luxembourg, number B275511. The Company is managed by a Board of Managers (hereafter the "Board").

In May 2025, the Board approved the change of the registered address of the Company from 3, rue Gabriel Lippmann L-5365 Munsbach, Grand Duchy of Luxembourg to 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg with effect from 28 May 2025.

The corporate purposes of the Company are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Law. During 2025 and 2024 financial year, the Company invested in emission allowances or so-called "carbon credits", where the Company purchased Carbon Certificates on both German and UK Emissions Trading Platform through an intermediary and then entered into forward sale agreements with third parties.

The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (valeurs mobilieres) of any kind whose value or return is linked to these risks.

The Company may, within the limits of the Securitisation Law, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes, any type of emission allowances or so-called "carbon credits", and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities), structured products relating to commodities or assets (including debt or equity securities of any kind), receivables, claims or loans or other credit facilities and agreements or contracts relating thereto as well all other type of assets (including any moveable or immovable and tangible or intangible assets or in digital representation), and (iii) the ownership, administration and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation.

The Company may, within the limits of the Securitisation Law and for as long as it is necessary to facilitate the performance of its corporate purpose, borrow in any form and enter into any type of loan agreement.

1. Organisation (continued)

It may issue, to the public or otherwise, securities in the form of notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares, warrants and any kind of debt or equity securities, including under one or more issue programmes.

The Company may, within the limits of the Securitisation Law, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including their Trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Company's corporate purpose.

The Managers are entitled to create one or more compartments (representing the assets of the Company relating to financial instruments issued and/or loans contracted by the Company) corresponding each to a separate part of the Company's estate. The Company may appoint one or more fiduciary representatives as described in articles 67 to 84 of the Securitisation Law. As at 31 December 2025, the Company has four active compartments, including the main compartment (2024: three).

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting.

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

In accordance with the legal provisions in Title II of the amended Law of 19 December 2002, these annual accounts were presented on a non-consolidated basis for the approval of the shareholder during the Annual General Meeting.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

The Annual Accounts have been prepared in accordance with generally accepted accounting principles and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg ("Luxembourg GAAP") on a going concern basis and under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board.

The preparation of Annual Accounts requires the use of certain critical accounting estimates. It also requires the Board to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the Annual Accounts for the year in which the assumptions changed. The Board believes that the underlying assumptions are appropriate, and the Annual Accounts therefore present the financial position and results fairly.

2. Summary of Significant Accounting Policies (continued)

2.1 Basis of preparation (continued)

The Company makes estimates and assumptions that have an impact on the amounts carried forward for assets and liabilities in the course of the following accounting year. The said estimates and judgements are continually evaluated and are based on historical experience and other factors, including forecasts of future events that are considered reasonable in the circumstances.

2.2 Significant accounting policies

The main accounting policies applied by the Company are the following:

2.2.1 Financial assets

Financial assets are valued at purchase price including the expenses incidental thereto.

In the case of durable impairment in value according to the opinion of the Board, 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 have ceased to apply.

2.2.2 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is either uncertain or compromised at the closing date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Cash at bank and in hand

Cash at bank and in hand are carried at nominal value. Cash at bank is translated at the exchange rate effective at the balance sheet date.

2.2.4 Creditors

Creditors are valued at their repayable amount.

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial year are recorded in the balance sheet under the caption "Other creditors, Tax authorities". The advance payments are shown in the assets of the balance sheet under the caption "Other debtors".

2.2.5 Equalisation provision

Profit incurred during the period may affect the value of the notes issued. The net amount will be allocated to the debt holders in inverse order of the priority of receipts / payments. Consequently, a provision for value diminution will be made and deducted from the amount repayable of the securities issued and booked in the profit and loss account as an “Equalisation provision” in the position “Other operating expenses”.

2. Summary of Significant Accounting Policies (continued)

2.2.5 Equalisation provision (continued)

Any reversals to the recorded value diminution is recognised as "Equalisation provision" included under "Other operating expenses" in the profit and loss account. The reversal is limited to recognize the nominal value of the notes issued. The equalisation provision is not to be treated as a permanent value adjustment as it is not to be continued if the reasons for which was made has ceased to apply.

2.2.6 Foreign currency translation

The Company maintains its books and records in Euro (“EUR”) and the annual accounts are expressed in this currency. Transactions in currencies other than EUR are translated into EUR at the exchange rates effective at the time of the transaction. Assets and liabilities expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At balance sheet date, these assets and liabilities are translated at the exchange rate effective at the balance sheet date. Realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation. Only unrealised exchange losses are recorded in the profit and loss account.

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

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

2.2.7 Derivative financial instruments

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts.

Funded swaps

When the Company enters into funded swaps, the Company receives initial proceeds that is used to finance its transaction.

Consequently, the outstanding payable to the swap counterparty is treated as debt obligation for accounting purposes and is initially recorded at cost. The difference between the final exchange/notional amounts and initial exchange amounts under the swap is treated as interest and accrued on a straight line method and thus any mark-to-market value changes are not accounted.

Other derivatives

Options entered into are recorded at cost. Potential losses on swaps (unrealised losses) arising from these agreements are recorded on an accrual basis and presented in the balance sheet as "Provisions" and in the profit and loss as "Other interest and similar expenses". At each balance sheet date, unrealised losses are recognized in the profit and loss account whereas gains are booked when realised.

Commitments relating to the derivatives are disclosed in the notes.

(expressed in Euro)

3. Fixed Assets

Financial assets
Other loans

The other loans held as fixed assets consist of:

	31 December 2025	31 December 2024
Commodity loans	651,104,972	954,895,994
	651,104,972	**954,895,994**

During the 2025 and 2024 financial year, the Company entered into forward sale and purchase agreements with different counterparties ("Commodity loans"). The Company bought and then sold to the counterparty emission allowances or so-called “carbon credits”, where the Company purchased Carbon Certificates on the German and UK emission platforms through an intermediary and thereafter entered into forward sale and purchase agreements.

At year end, two commodity loans were settled in compartments 2024-1 and 2024-2, and three loans were receivables in compartments 2025-2 and 2025-4 (2024: two commodity loans were settled and two loans were receivables). The loans at year end are all guaranteed. The two loans in Compartment 2025-4 remain receivables as at the date of these annual accounts, with contractual maturities in March 2028 and March 2029.

The Board has considered no durable depreciation in value of the financial assets. Consequently, no value adjustment was booked during the financial year (2024: nil).

4. Debtors

Other debtors

Other debtors - becoming due and payable within one year:

	31 December 2025	31 December 2024
Accrued interest receivable on other loans	2,407,320	4,900,004
Other receivable	46,613	113,241
	2,453,933	**5,013,245**

Accrued interest receivable on other loans represents the difference between future purchase price and book value of Carbon Certificates delivered to counterparties (see note 3).

(expressed in Euro)

5. Cash at bank and in hand

The cash balance represents (i) cash received from the arranger to cover costs in accordance with the disbursement agreement in the amount of EUR 794,266 (2024: EUR 303,335), and (ii) cash deposited and blocked for the purpose of premiums to be paid in accordance with the multiple derivative transactions for compartment 2025-1 in the amount of EUR 4,242,082 (2024: nil).

6. Capital and reserves

6.1 Subscribed capital

As at 31 December 2025 and 2024, the subscribed capital of the Company amounts to EUR 12,000 and is divided into 12,000 shares with a nominal value of EUR 1 per share of which 100% are issued and fully paid as at 31 December 2025.

6.2 Reserves

Legal reserve

The Company is required to allocate to a legal reserve a minimum of 5% of annual net income, until the reserve equals 10% of the subscribed share capital. This reserve may not be distributed. The Company had neither a loss or profit for the year ended 31 December 2025 and 2024 and therefore there is no need to allocate 5% to the legal reserve.

7. Non-Convertible Loans

becoming due and payable within one year:

	Notional amount in EUR	Maturity date	31 December 2025	31 December 2024
Series 2024-1 Secured Limited Recourse Notes	784,999,994	21 January 2025	-	784,999,994
Series 2024-2 Secured Limited Recourse Notes	169,999,980	29 February 2025	-	169,999,980
Series 2025-2 Secured Limited Recourse Notes	619,999,996	20 January 2026	619,999,996	-
		Sub total	**619,999,996**	**954,999,974**
Equalisation provision for the year:				
Compartment - 2024-1			-	797,722
Compartment - 2024-2			-	99,080
Accrued interest payable on the notes			1,891,230	4,003,214
		Total	**621,891,226**	**959,899,990**

(expressed in Euro)

7. Non-Convertible Loans (continued)

becoming due and payable after more than one year:

	Notional amount in EUR	Maturity date	31 December 2025	31 December 2024
Series 2025-1 Secured Limited Recourse Notes	4,315,181	22 October 2027	4,242,082	-
		Total	**4,242,082**	**-**

All of the Notes issued by the Company are secured by the Collateral Assets in accordance with the Series Memorandum. Due to the limited recourse nature of the Notes issued, the obligations of the Company under the Notes are limited to the net proceeds from the realisation of the Collateral assets and the Company is therefore not liable to make further payments to meet any shortfall which may arise in this respect. Series 2024-1, 2024-2 and 2025-1 Secured Limited Recourse Notes are not listed while Series 2025-2 Secured Limited Recourse Notes are admitted to trading on the Vienna Stock Exchange - MTF. Series 2024-1, 2024-2 and 2025-2 Secured Limited Recourse Note bear predetermined interest of EUR 4,922,970.46, EUR 2,118,624.75 and EUR 2,750,880.28, respectively until maturity date. On the other hand, Series 2025-1 Secured Limited Recourse Notes bear variable interest that is linked to the swap transaction entered (see note 20).

8. Trade Creditors

becoming due and payable within one year:

	31 December 2025	31 December 2024
Administration and professional fees	325,163	90,412
Other payable	-	133,375
	325,163	**223,787**

The other payable relates to funding provided by the arranger to cover set up costs as per the disbursement agreement. In 2025, this amount is classified under "Deferred income" to accurately reflect its nature (see note 10).

9. Other Creditors

becoming due and payable within one year:

	31 December 2025	31 December 2024
Payable to arranger	367,047	-
Accrued Interest on Funded Swaps	149,043	-
	516,090	**-**

(expressed in Euro)

9. Other Creditors (continued)

becoming due and payable after more than one year:

	31 December 2025	31 December 2024
Funded Swaps at cost	31,160,207	-
	31,160,207	**-**

In 2025, there are two funded swaps which relate to advances received from Banco Santander S.A. (the 'Swap Counterparty'). The termination dates are 31 March 2028 and 28 March 2029, respectively, and a total of final exchange amount of GBP 31,741,200. These advances are intended to finance the acquisition of UKA certificates as well as the expenses associated with the Series 2025-4 'Up to GBP 50,000,000 UKAs Secured Limited Recourse Alternative Investment due 2028/2029'.

10. Deferred Income

	31 December 2025	31 December 2024
Deferred income	447,766	76,797
	447,766	**76,797**

Deferred income is linked to working capital that is funded by the arranger to ensure that there are sufficient funds to cover operational expenses during the year.

11. Other operating income

	31 December 2025	31 December 2024
Equalisation provision	896,803	1,038,431
Income from arranger	509,617	-
	1,406,420	**1,038,431**

It is agreed that the arranger will cover all the operational expenses of the Company and thus this is recorded as income from arranger (see note 10).

(expressed in Euro)

12. Other external expenses

b) other external expenses:

	31 December 2025	31 December 2024
Administration fees	(115,517)	(40,794)
Audit fees	(34,551)	(61,737)
Bank charges	-	(6)
Legal and professional fees	(1,467,726)	(2,754,608)
Marex exchange trade fees	(69,781)	(103,978)
VAT	-	(10,616)
	(1,687,575)	**(2,971,739)**

13. Other operating expenses

Other operating expenses comprise as follows:

	31 December 2025	31 December 2024
Excess income payable to arranger	(367,047)	(896,804)
Tax penalties	(14)	-
	(367,061)	**(896,804)**

14. Income from other investments and loans forming part of the fixed assets

	31 December 2025	31 December 2024
Interest on commodity loans	5,732,141	9,509,746
Income from swaps	4,376	-
	5,736,517	**9,509,746**

(expressed in Euro)

15. Other interest receivable and similar income

b) other interest and financial income:

	31 December 2025	31 December 2024
Other Income	-	1,341,790
	-	**1,341,790**

Other income is linked to the working capital shown in Note 10 and relates to the funding received from the arranger to cover operational expenses. In 2025, this amount is recognised as "Income from Arranger" classified under "Other operating income" to accurately reflect its nature (see note 11).

16. Interest payable and similar expenses

b) other interest and similar expenses:

	31 December 2025	31 December 2024
Realised and Unrealised foreign exchange losses	(452)	(457)
Interest expense on notes	(5,077,938)	(8,016,152)
Interest expense on Swaps	(4,377)	-
	(5,082,767)	**(8,016,609)**

17. Taxes

The Company is a fully taxable company subject to Luxembourg direct annual taxes applicable to securitisation vehicles organised under the Securitisation Law.

The Company is subject to Luxembourg VAT in respect of fees charged for certain services rendered to the Company.

	31 December 2025	31 December 2024
Tax on profit or loss	(1,489)	-
Net wealth tax	(4,045)	(4,815)
	(5,534)	**(4,815)**

18. Related party transactions

The Managers of the Company are considered as key management personnel but none receive any remuneration from the Company. The Managers do not have any financial interest in the Company.

(expressed in Euro)

19. Staff

The Company did not employ any staff during 2025 and 2024.

20. Off balance sheet commitments

During the financial year, the Company, acting on behalf of its Compartments 2025-1 entered into Equity Derivatives (EQD) Flex Options with Banco Santander S.A., subject to the 2002 ISDA Master Agreement and the 2002 ISDA Equity Derivatives Definitions (see note 5).

As at 31 December 2025, the mark-to-market value of the EQD Flex Options is positive EUR 169,089. In accordance with the Company's accounting policies for derivative instruments (see note 2.2.7), this unrealised gain is not recognised in the annual accounts.

The notional amounts of the derivatives as at 31 December 2025 are detailed as follows (2024: nil):

Financial instrument	Swap counterparty	Start date	Termination date	Currency	Notional amount 31/12/2025	Mark-to-market value 31/12/2025
EQD Flex Options (2025-1)	Banco Santander S.A.	06/11/2025	19/02/2027	EUR	4,242,082	169,089

21. International geopolitical context

In the period leading up to 31 December 2025, the global economy had been affected by the heightened geopolitical tensions – including those between Russia and Ukraine, as well as between Israel and Hamas – and, more recently, new trading relationships imposed by the U.S. administration as from May 2025. These events have resulted in inflation in many countries, a significant increase in volatility in the securities and currency markets and in heightened uncertainty in various sectors of the economy. The valuation of the financial assets of the Company as at 31 December 2025 reflects the economic conditions in existence at that date.

These events and the related market uncertainty could have an adverse impact on the Company, including but not limited to the value of its assets and/or cash flows. Although the potential impact cannot yet be fully and reliably estimated, as of the date of the approval of these annual accounts, neither the Company's financial situation nor its operations have been significantly impacted by these events. The Board will continue to monitor market conditions as information becomes available and evaluate the potential impact, if any, on the value of the Company's financial assets going forward.

22. Subsequent events

On 20 January 2026, Compartment 2026-1 was established and issued Series 2026-1 USD 5,000,000 Multiple Derivative Transactions Secured Limited Recourse Notes due 2028.

In addition, on 20 April 2026, the Board acknowledged, approved and, to the extent necessary, ratified the closure and full redemption or termination of the transactions and notes relating to Compartments 2023-1, 2023-2, 2023-3, 2024-1, 2024-2 and 2025-2, all of which had reached maturity.

Furthermore, the strikes that began in February 2026 on Iranian infrastructures and the escalating violence in the Middle East qualify as non-adjusting events for the annual accounts closing as at 31 December 2025. The military escalation affects international trade (including oil price increases and disruptions to shipping through the Strait of Hormuz), financial stability, and digital security. At this stage, the Board is not able to reliably estimate the impact, as events are unfolding day by day however, as of the date of approval of these annual accounts, neither the Company’s financial situation nor its operations have been significantly impacted by these events.

There were no other important events since the year end which could influence the presentation of these annual accounts.

(expressed in Euro)

23. Balance Sheet and Profit and Loss Account per compartment

2025:
BALANCE SHEET

Compartment	Notes	Compartment Main 31/12/2025	Compartment 2024-1 31/12/2025	Compartment 2024-2 31/12/2025	Compartment 2025-1 31/12/2025	Compartment 2025-2 31/12/2025	Compartment 2025-4 31/12/2025	Eliminating Intercompartment 31/12/2025	Combined 31/12/2025
ASSETS									
C. Fixed Assets	**3**	**-**	**-**	**-**	**-**	**619,944,765**	**31,160,207**	**-**	**651,104,972**
III.Financial assets	**2.2.1, 3**	-	-	-	-	619,944,765	31,160,207	-	651,104,972
6. Other loans	**3**	-	-	-	-	619,944,765	31,160,207	-	651,104,972
D. Current Assets		**840,878**	**-**	**1**	**4,283,502**	**2,414,637**	**287,511**	**(336,248)**	**7,490,281**
II.Debtors	**2.2.2, 4**	46,613	-	-	41,420	2,414,637	287,511	(336,248)	2,453,933
4. Other debtors	**4**	46,613	-	-	41,420	2,414,637	287,511	(336,248)	2,453,933
a) becoming due and payable within one year	**4**	46,613	-	-	41,420	2,414,637	287,511	(336,248)	2,453,933
IV.Cash at bank and cash in hand	**2.2.3, 5**	794,265	-	1	4,242,082	-	-	-	5,036,348
TOTAL (ASSETS)		**840,878**	**-**	**1**	**4,283,502**	**622,359,402**	**31,447,718**	**(336,248)**	**658,595,253**
CAPITAL, RESERVES, and LIABILITIES									
A. Capital and reserves	**6**	**12,000**	**-**	**-**	**-**	**-**	**-**	**-**	**12,000**
I. Subscribed capital	**6.1**	12,000	-	-	-	-	-	-	12,000
VI. Profit or loss for the financial year		-	-	-	-	-	-	-	-
C. Creditors	**2.2.4**	**647,579**	**-**	**1**	**4,242,797**	**622,258,120**	**31,323,238**	**(336,248)**	**658,135,487**
1. Debenture loans		-	-	-	4,242,082	621,891,226	-	-	626,133,308
b) Non-convertible loans		-	-	-	4,242,082	621,891,226	-	-	626,133,308
i) becoming due and payable within one year	**7**	-	-	-	-	621,891,226	-	-	621,891,226
ii) becoming due and payable after more than one year	**7**	-	-	-	4,242,082	-	-	-	4,242,082
4. Trade creditors		646,860	-	1	-	-	14,550	(336,248)	325,163
a) becoming due and payable within one year	**8**	646,860	-	1	-	-	14,550	(336,248)	325,163
8. Other creditors		719	-	-	715	366,894	31,308,688	-	31,677,016
a) Tax authorities		719	-	-	-	-	-	-	719
c) Other creditors		-	-	-	715	366,894	31,308,688	-	31,676,297
i) becoming due and payable within one year	**9**	-	-	-	715	366,894	148,481	-	516,090
ii) becoming due and payable after more than one year	**9**	-	-	-	-	-	31,160,207	-	31,160,207
D. Deferred income	**10**	**181,299**	**-**	**-**	**40,705**	**101,282**	**124,480**	**-**	**447,766**
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		**840,878**	**-**	**1**	**4,283,502**	**622,359,402**	**31,447,718**	**(336,248)**	**658,595,253**

The intercompartment elimination column relates to advances between compartments that should be eliminated to reflect the true third-party debtor and creditor balances as at year end.

(expressed in Euro)

23. Balance Sheet and Profit and Loss Account per compartment (continued)

2024:
BALANCE SHEET

Compartment	Notes	Compartment Main 31/12/2024	Compartment 2023-1 31/12/2024	Compartment 2023-2 31/12/2024	Compartment 2023-3 31/12/2024	Compartment 2024-1 31/12/2024	Compartment 2024-2 31/12/2024	Eliminating Intercompartment 31/12/2024	Combined 31/12/2024
ASSETS									
C. Fixed Assets	**3**	**-**	**-**	**-**	**-**	**784,914,525**	**169,981,469**	**-**	**954,895,994**
III.Financial assets	2.2.1, 3	-	-	-	-	784,914,525	169,981,469	-	954,895,994
6. Other loans	3	-	-	-	-	784,914,525	169,981,469	-	954,895,994
D. Current Assets		**416,576**	**-**	**-**	**-**	**4,157,007**	**923,786**	**(180,789)**	**5,316,580**
II.Debtors	2.2.2, 4	113,241	-	-	-	4,157,007	923,786	(180,789)	5,013,245
4. Other debtors	4	113,241	-	-	-	4,157,007	923,786	(180,789)	5,013,245
a) becoming due and payable within one year	4	113,241	-	-	-	4,157,007	923,786	(180,789)	5,013,245
IV.Cash at bank and cash in hand	2.2.3, 5	303,335	-	-	-	-	-	-	303,335
TOTAL (ASSETS)		**416,576**	**-**	**-**	**-**	**789,071,532**	**170,905,255**	**(180,789)**	**960,212,574**
CAPITAL, RESERVES, and LIABILITIES									
A. Capital and reserves	**6**	**12,000**	**-**	**-**	**-**	**-**	**-**	**-**	**12,000**
I. Subscribed capital	6.1	12,000	-	-	-	-	-	-	12,000
VI. Profit or loss for the financial year		-	-	-	-	-	-	-	-
C. Creditors	**2.2.4**	**404,576**	**-**	**-**	**-**	**789,079,696**	**170,820,294**	**(180,789)**	**960,123,777**
1. Debenture loans		-	-	-	-	789,079,696	170,820,294	-	959,899,990
b) Non-convertible loans		-	-	-	-	789,079,696	170,820,294	-	959,899,990
i) becoming due and payable within one year	7	-	-	-	-	789,079,696	170,820,294	-	959,899,990
4. Trade creditors		404,576	-	-	-	-	-	(180,789)	223,787
a) becoming due and payable within one year	8	404,576	-	-	-	-	-	(180,789)	223,787
D. Deferred income	**10**	**-**	**-**	**-**	**-**	**(8,164)**	**84,961**	**-**	**76,797**
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		**416,576**	**-**	**-**	**-**	**789,071,532**	**170,905,255**	**(180,789)**	**960,212,574**

(expressed in Euro)

23. Balance Sheet and Profit and Loss Account per compartment (continued)

2025:
PROFIT AND LOSS ACCOUNT

Compartment	Notes	Compartment Main 01/01/2025 - 31/12/2025	Compartment 2024-1 01/01/2025 - 31/12/2025	Compartment 2024-2 01/01/2025 - 31/12/2025	Compartment 2025-1 01/01/2025 - 31/12/2025	Compartment 2025-2 01/01/2025 - 31/12/2025	Compartment 2025-4 01/01/2025 - 31/12/2025	Combined 01/01/2025 - 31/12/2025
4. Other operating income	**11**	**189,360**	**797,722**	**99,081**	**11,039**	**177,991.00**	**131,227.00**	**1,406,420**
5. Raw materials and consumables and other external expenses	**12**	**(183,360)**	**(1,013,958)**	**(170,000)**	**(11,040)**	**(177,991)**	**(131,226)**	**(1,687,575)**
b) Other external expenses		(183,360)	(1,013,958)	(170,000)	(11,040)	(177,991)	(131,226)	(1,687,575)
8. Other operating expenses	**13**	**(14)**	**-**	**-**	**-**	**(366,894)**	**(153)**	**(367,061)**
10. Income from other investments and loans forming part of the fixed assets	**14**	**-**	**1,857,226**	**1,468,310**	**4,376**	**2,258,124**	**148,481**	**5,736,517**
b) other income not included under a)		-	1,857,226	1,468,310	4,376	2,258,124	148,481	5,736,517
14. Interest payable and similar expenses	**16**	**(452)**	**(1,640,990)**	**(1,397,391)**	**(4,375)**	**(1,891,230)**	**(148,329)**	**(5,082,767)**
b) Other interest and similar expenses		(452)	(1,640,990)	(1,397,391)	(4,375)	(1,891,230)	(148,329)	(5,082,767)
15. Tax on profit or loss	**17**	**(1,489)**	**-**	**-**	**-**	**-**	**-**	**(1,489)**
16. Profit or Loss after Taxation		**4,045**	**-**	**-**	**-**	**-**	**-**	**4,045**
17. Other taxes not shown under items 1 to 16	**17**	**(4,045)**	**-**	**-**	**-**	**-**	**-**	**(4,045)**
18. Profit or Loss for the Financial Year		**-**	**-**	**-**	**-**	**-**	**-**	**-**

(expressed in Euro)

23. Balance Sheet and Profit and Loss Account per compartment (continued)

2024:
PROFIT AND LOSS ACCOUNT

Compartment	Notes	Compartment Main 01/01/2024 - 31/12/2024	Compartment 2023-1 01/01/2024 - 31/12/2024	Compartment 2023-2 01/01/2024 - 31/12/2024	Compartment 2023-3 01/01/2024 - 31/12/2024	Compartment 2024-1 01/01/2024 - 31/12/2024	Compartment 2024-2 01/01/2024 - 31/12/2024	Combined 01/01/2024 - 31/12/2024
4. Other operating income	**11**	**-**	**-**	**891,794**	**146,637**	**-**	**-**	**1,038,431**
5. Raw materials and consumables and other external expenses	**12**	**(238,559)**	**(754,379)**	**(1,274,261)**	**(365,471)**	**(222,812)**	**(116,257)**	**(2,971,739)**
b) Other external expenses		(238,559)	(754,379)	(1,274,261)	(365,471)	(222,812)	(116,257)	(2,971,739)
8. Other operating expenses	**13**	**-**	**-**	**-**	**-**	**(797,723)**	**(99,081)**	**(896,804)**
10. Income from other investments and loans forming part of the fixed assets	**14**	**-**	**-**	**2,913,427**	**1,696,315**	**4,079,689**	**820,315**	**9,509,746**
b) other income not included under a)		-	-	2,913,427	1,696,315	4,079,689	820,315	9,509,746
11. Other interest receivable and similar income	**15**	**243,831**	**754,379**	**2,114**	**2,383**	**222,826**	**116,257**	**1,341,790**
b) Other interest and similar income		243,831	754,379	2,114	2,383	222,826	116,257	1,341,790
14. Interest payable and similar expenses	**16**	**(457)**	**-**	**(2,533,074)**	**(1,479,864)**	**(3,281,980)**	**(721,234)**	**(8,016,609)**
b) Other interest and similar expenses		(457)	-	(2,533,074)	(1,479,864)	(3,281,980)	(721,234)	(8,016,609)
15. Tax on profit or loss	**17**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
16. Profit or Loss after Taxation		**4,815**	**-**	**-**	**-**	**-**	**-**	**4,815**
17. Other taxes not shown under items 1 to 16	**17**	**(4,815)**	**-**	**-**	**-**	**-**	**-**	**(4,815)**
18. Profit or Loss for the Financial Year		**-**	**-**	**-**	**-**	**-**	**-**	**-**