



fund2sec S.à r.l. is a private limited liability company (société à responsabilité limitée) incorporated and organised as an unregulated securitisation company (societe de titrisation non-réglementée) under the laws of Luxembourg

46, Rue des Prés | L-5316 Contern

RCS: B265552

LEI: 5299000J2N45DDNE4Y28

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BOARD OF MANAGERS AND MANAGEMENT

Registered office

46, Rue des Prés
L-5316 Contern

Board of managers

Mr. Sven ULBRICH
Ms. Nadja KNOTH
Mr. Johannes PUHR (resigned on August 29, 2025)

Auditor

PricewaterhouseCoopers Assurance, Société coopérative
2, Rue Gerhard Mercator
L-2182 Luxembourg

MANAGEMENT REPORT

MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

To the attention of the shareholders of the company fund2sec S.à r.l.

We, the Board of Managers of fund2sec S.à r.l. („f2s“) are pleased to present the management report for the financial year ended December 31, 2024. This report provides an overview of the company's performance, key achievements, challenges, the general market/environment, and our outlook for the future.

EXECUTIVE SUMMARY:

In 2024, f2s navigated a dynamic and challenging market environment. Despite these conditions, f2s demonstrated resilience and achieved several significant milestones. Our strategic initiatives and commitment to delivering exceptional customer service played a key role in achieving success. f2s has issued a total amount of up to EUR 1,050,000,000 and USD 50,000,000 across three compartments.

RESULT FOR THE FINANCIAL YEAR 2024:

We have the pleasure of submitting for your approval the annual accounts as at December 31, 2024 of your company, established in accordance with the legal provisions.

The net result for the financial year ended on December 31, 2024 amounts to a loss of EUR 30,279.90, which will be carried forward to the next financial year.

As the business has been developing positively and the outlook for the 2025 financial year is also positive, the going concern of the company is guaranteed.

FINANCIAL PERFORMANCE:

During the financial year 2024, f2s invested in its strategic initiative to become a leading, substantial, and „impact“ generating securitisation vehicle in Luxembourg.

It is important to note, however, that 2024 was a challenging financial year. Several potential new projects were put on hold due to various global developments and general market uncertainty. Nevertheless, f2s remained committed to its long-term goals, maintained operational stability, and ensured compliance and client service delivery.

BUSINESS HIGHLIGHTS:

We are pleased to share the following key achievements for the financial year 2024:

- Expansion of our pipeline and customer base and further increased market penetration through targeted initiatives.
- Strengthening of our securitisation operations and continuous improvement of customer service levels.
- Compliance with regulatory requirements and adherence to industry best practices.

BUSINESS CHALLENGES:

While the 2024 financial year brought positive developments, it was also marked by a range of external and internal challenges that influenced the overall operating environment of f2s:

- Geopolitical developments— particularly the ongoing conflict in Ukraine— continued to create uncertainty and volatility in global markets. These macroeconomic pressures not only impacted investor sentiment but also contributed to a more cautious investment environment overall.
- In addition, the political climate, including uncertainty surrounding the U.S. presidential election and instability within the German federal government, led to a noticeable slowdown in new investment activity across the sector.
- From a market perspective, the interest in ecological and social investment products slowed down due to various circumstances. This shift in investor behaviour underscores the importance of resilience and adaptability in our approach to sustainable finance.
- Despite these headwinds, f2s remained focused on its mission and adapted swiftly to changing conditions, ensuring operational continuity and strategic progress.

GENERAL MARKET/ENVIRONMENT OVERVIEW:

During the financial year 2024, the financial industry experienced several notable trends and challenges. The following factors influenced the market environment in which f2s operates:

- **Global economic conditions**
Based on the latest available information, the global economy experienced moderate growth in the financial year 2024, although uncertainties persisted due to ongoing geopolitical tensions, trade disputes and a volatile geopolitical environment.
- **Technological advancements**
Rapid advancements in technology continued to reshape the financial services landscape, driving the need for digital transformation and innovation.

- **Regulatory landscape**
Regulatory requirements and compliance expectations remained a priority, with increased focus on customer protection.

CORPORATE GOVERNANCE

With reference to the Law of December 19, 2002, on the Trade and Company Register and companies, on bookkeeping and annual accounts of companies, and amending certain legal dispositions, as amended, Article 68b is generally applicable. However, we make use of the exemption provided by Article 68b, paragraph (4), which states that points a., b., f., and g. of paragraph (1) do not apply, as we are a company that has issued only securities other than shares admitted to trading on a regulated market of a Member State. Furthermore, point d. of paragraph (1), which refers to information required by Article 10, paragraph (1), points c., d., f., h., and i. of Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004, on takeover bids, does not apply. As a result, only a statement on internal control mechanisms and risk management is required.

Due to the fact that the Board of Managers is involved in the day-to-day business of the company, and exchanges information on a daily basis, the ability to directly react to potential irregularities is ensured and the Board of Managers is able to directly assess any potential business risk. In addition, board meetings are held regularly to approve or ratify the entry into any contracts and/or discussions, create compartments and/or for other reasons that have not yet become necessary since the company has been incorporated.

Further, we have made a collective commitment to adhere to and apply to our joint venture partners, being fair-finance Asset Management Ltd, a regulated entity, and our sister companies, being fund2index GmbH, an ESMA registered index administrator, policies, where applicable. With the involvement of the Board of Managers, risks of fraud, among others, shall be limited as much as possible.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

At f2s, we recognize the importance of corporate social responsibility. In 2024, we actively participated in various CSR initiatives, focusing on fight against poverty, gender equality, and environmental sustainability. Our commitment to responsible securitisation reflects our dedication to creating a positive impact on society.

FUTURE OUTLOOK:

Looking ahead, we remain optimistic about future leads of f2s. Key priorities for the upcoming financial year include:

- Continued investment in technology and digital transformation to enhance customer experience and drive operational efficiency.

- Expansion of our product offerings and geographic presence to capture new growth opportunities.
- Sustained commitment to compliance with evolving regulatory requirements.

In conclusion, f2s achieved a strong positioning and made significant progress in strategic initiatives during the financial year 2024. Despite the challenges posed by the market environment, we are confident in our ability to navigate the evolving landscape and to deliver value to our shareholders.

We extend our gratitude to our shareholders, customers, dedicated employees, and stakeholders for their ongoing support and trust in f2s.

UPDATE ON THE BOARD OF MANAGERS:

On August 29, 2025, Mr. Johannes Puhr resigned from his position as Member of the Board of Managers. The Board of Managers thanks Mr. Puhr for his valued contribution. With two members remaining in office, the Company's management and governance continue without interruption. The resignation did not have any impact on the Company's business activities.

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On behalf of the Board of Managers,


Sven ULBRICH


Nadja KNOTH

Signed on: March 16, 2026

Audit report

To the Board of Managers of
fund2sec S.à r.l.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of fund2sec S.à r.l. (the “Company”) as at 31 December 2024, 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 2024;
- 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 EU Regulation No 537/2014, 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 EU Regulation No 537/2014, 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.

PricewaterhouseCoopers Assurance, Société coopérative,
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T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of derivative financial instruments</p> <p>Refer to the accounting policies "2.2.2. Derivative financial instruments" and Note "3 Financial assets".</p> <p>As at 31 December 2024, the Company, on behalf of its compartments 1, 3 and 4, owns derivative financial assets of EUR 65,8 million (under the item "Investments held as fixed assets"). Derivative financial instruments are valued at fair value and consist of a total return swap transaction, which is used to economically hedge the payment obligations under the notes issued.</p> <p>The valuation of these derivatives is determined by an index. For a full description of the valuation method applied to the derivative financial instruments, we refer to note 2.2.2.</p> <p>We consider the valuation of the derivatives as a key audit matter, given the magnitude of these positions and the complexity of the valuation models applied. If the estimates or</p>	<p>Our audit procedures to test the valuation of the derivative financial instruments included:</p> <p>We gained an understanding of the valuation methodology and the processes in place with respect to the valuation of the derivative financial instruments.</p> <p>This included discussing with the Management and the calculation agent on the valuation process, methodology and valuation governance structure.</p> <p>We traced the valuation provided by the calculation agent to us with the values used in accounting.</p> <p>We re-performed an independent valuation for the derivatives to assess the reasonableness of the fair value estimation.</p> <p>We assessed the adequacy of the disclosures in the annual accounts.</p>

assumptions used would significantly change, the resulting differences could materially affect the fair value of the derivative financial instruments.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the annual report including the management report and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 EU Regulation No 537/2014, 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 EU Regulation No 537/2014, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

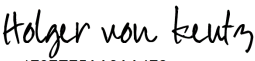
The Corporate Governance Statement is included in the management report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” by the Management on 5 October 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

Luxembourg, 16 March 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

1737E75AA3AA472...

Holger von Keutz

**BALANCE SHEET AS AT
DECEMBER 31, 2024**

Annual Accounts Helpdesk :

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

RCSL Nr.: B265552

Matricule : 2022 2420 343

eCDF entry date :

BALANCE SHEET

Financial year from 01 01/01/2024 to 02 31/12/2024 in 03 EUR)

fund2sec S.à r.l.
 46, Rue des Prés
 L-5316 Contern

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____ 3.	109 65.823.254,88	110 70.618.767,43
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 _____

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

RCCL Nr. : B265552	Matricule : 2022 2420 343
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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____ 3.	135 _____ 65.823.254,88	136 _____ 70.618.767,43
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____ 65.823.254,88	146 _____ 70.618.767,43
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 _____ 62.922,58	152 _____ 400.773,70
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 _____ 44.001,98	164 _____ 383.701,76
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 _____ 44.001,98	184 _____ 383.701,76
a) becoming due and payable within one year	1185 _____	185 _____ 44.001,98	186 _____ 383.701,76
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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

RCSL Nr.: B265552	Matricule : 2022 2420 343
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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 _____ 4.	197 _____ 18.920,60	198 _____ 17.071,94
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 _____ 65.886.177,46	202 _____ 71.019.541,13

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

RCSL Nr.: B265552

Matricule: 2022 2420 343

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1001 _____ 5.	1011 _____ 120.000,00	1001 _____ 120.000,00
II. Share premium account	1001 _____	1001 _____	1001 _____
III. Revaluation reserve	1007 _____	1007 _____	1007 _____
IV. Reserves	1008 _____	1008 _____	1008 _____
1. Legal reserve	1011 _____	1011 _____	1011 _____
2. Reserve for own shares	1012 _____	1012 _____	1012 _____
3. Reserves provided for by the articles of association	1013 _____	1013 _____	1013 _____
4. Other reserves, including the fair value reserve	1028 _____	1028 _____	1028 _____
a) other available reserves	1001 _____	1001 _____	1001 _____
b) other non available reserves	1001 _____	1001 _____	1001 _____
V. Profit or loss brought forward	1018 _____	1018 _____ -147.554,21	1018 _____ -204.958,14
VI. Profit or loss for the financial year	1021 _____	1021 _____ -30.279,90	1021 _____ 57.403,93
VII. Interim dividends	1022 _____	1022 _____	1022 _____
VIII. Capital investment subsidies	1023 _____	1023 _____	1023 _____
B. Provisions			
1. Provisions for pensions and similar obligations	1001 _____	1001 _____ 92.677,43	1001 _____ 137.823,73
2. Provisions for taxation	1001 _____	1001 _____	1001 _____
3. Other provisions	1007 _____ 6.	1007 _____ 92.677,43	1007 _____ 137.823,73
C. Creditors			
1. Debenture loans	1002 _____	1002 _____ 65.851.334,14	1002 _____ 70.909.271,61
a) Convertible loans	1002 _____	1002 _____	1002 _____
i) becoming due and payable within one year	1001 _____	1001 _____	1001 _____
ii) becoming due and payable after more than one year	1001 _____	1001 _____	1001 _____
b) Non convertible loans	1002 _____ 7.	1002 _____ 65.731.307,84	1002 _____ 70.843.640,72
i) becoming due and payable within one year	1001 _____	1001 _____	1001 _____
ii) becoming due and payable after more than one year	1008 _____ 7.	1008 _____ 65.731.307,84	1008 _____ 70.843.640,72
2. Amounts owed to credit institutions	1001 _____	1001 _____	1001 _____
a) becoming due and payable within one year	1001 _____	1001 _____	1001 _____
b) becoming due and payable after more than one year	1008 _____	1008 _____	1008 _____

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

RCSL Nr.: B265552

Matricule: 2022 2420 343

	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	1040 _____	901 _____	902 _____
a) becoming due and payable within one year	1040 _____	901 _____	901 _____
b) becoming due and payable after more than one year	1040 _____	901 _____	906 _____
4. Trade creditors	1040 _____	907 _____	908 _____
a) becoming due and payable within one year	1040 _____	909 _____	910 _____
b) becoming due and payable after more than one year	1041 _____	911 _____	912 _____
5. Bills of exchange payable	1041 _____	913 _____	914 _____
a) becoming due and payable within one year	1041 _____	913 _____	914 _____
b) becoming due and payable after more than one year	1042 _____	917 _____	918 _____
6. Amounts owed to affiliated undertakings	1042 _____ 7.	919 _____ 10.000,00	920 _____ 10.000,00
a) becoming due and payable within one year	1042 _____ 7.	921 _____ 10.000,00	922 _____ 10.000,00
b) becoming due and payable after more than one year	1043 _____	923 _____	924 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1043 _____	925 _____	926 _____
a) becoming due and payable within one year	1043 _____	927 _____	928 _____
b) becoming due and payable after more than one year	1044 _____	929 _____	930 _____
8. Other creditors	1044 _____	931 _____ 110.026,30	932 _____ 55.630,89
a) Tax authorities	1044 _____	933 _____	934 _____
b) Social security authorities	1044 _____	935 _____	936 _____
c) Other creditors	1045 _____ 7.	937 _____ 110.026,30	938 _____ 55.630,89
i) becoming due and payable within one year	1045 _____ 7.	939 _____ 110.026,30	940 _____ 55.630,89
ii) becoming due and payable after more than one year	1046 _____	941 _____	942 _____
D. Deferred income	1046 _____	943 _____	944 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	401 _____	65.886.177,46	406 _____ 71.019.541,13

See also [Signature]

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

**PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED DECEMBER
31, 2024**

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

RCSL Nr. : B265552

Matricule : 2022 2420 343

eCDF entry date :

PROFIT AND LOSS ACCOUNTFinancial year from 01/01/2024 to 31/12/2024 (in EUR)

fund2sec S.à r.l.
46, Rue des Prés
L-5316 Contern

	Reference(s)	Current year	Previous year
1. Net turnover	1101	701	801
2. Variation in stocks of finished goods and in work in progress	1102	702	802
3. Work performed by the undertaking for its own purposes and capitalised	1103	703	803
4. Other operating income	1113 8.	713 8.956.229,65	813 95.147,25
5. Raw materials and consumables and other external expenses	1401 9.	801 -1.068.827,58	901 -456.618,42
a) Raw materials and consumables	1401	801	901
b) Other external expenses	1402	802 -1.068.827,58	902 -456.618,42
6. Staff costs	1403 10.	803 -119.173,89	903 -42.275,73
a) Wages and salaries	1403	803 -106.631,63	903 -37.359,25
b) Social security costs	1404	804 -12.542,26	904 -4.916,48
i) relating to pensions	1404	804	904
ii) other social security costs	1405	805 -12.542,26	905 -4.916,48
c) Other staff costs	1406	806	906
7. Value adjustments	1407	807	907
a) In respect of formation expenses and of tangible and Intangible fixed assets	1407	807	907
b) In respect of current assets	1408	808	908
8. Other operating expenses	1409 11.	809 -10.096.328,15	909 -2.143.640,72

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

RCSL Nr. : B265552

Matricule : 2022 2420 343

	Reference(s)	Current year	Previous year
9. Income from participating interests	1101	716	716
a) derived from affiliated undertakings	1107	717	718
b) other income from participating interests	1108	718	700
10. Income from other investments and loans forming part of the fixed assets	1109	701	702
a) derived from affiliated undertakings	1103	703	704
b) other income not included under a)	1106	706	708
11. Other interest receivable and similar income	1107	42.246,22	4,05
a) derived from affiliated undertakings	1109	709	700
b) other interest and similar income	1101	42.246,22	4,05
12. Share of profit or loss of undertakings accounted for under the equity method	1401	801	801
13. Value adjustments in respect of financial assets and of investments held as current assets	1401	12. 2.494.487,45	2.605.767,43
14. Interest payable and similar expenses	1407	-238.779,85	808
a) concerning affiliated undertakings	1409	-238.779,85	800
b) other interest and similar expenses	1401	807	803
15. Tax on profit or loss	1405	805	808
16. Profit or loss after taxation	1407	-30.146,15	58.383,86
17. Other taxes not shown under items 1 to 16	1407	-133,75	-535,00
18. Profit or loss for the financial year	1408	-30.279,90	57.848,86

See also [signature]

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

**NOTES TO THE ANNUAL
ACCOUNTS FOR YEAR ENDED
DECEMBER 31, 2024**

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1 – General Information

fund2sec S.à r.l. (hereafter the "**Company**") was incorporated on February 25, 2022 as private limited liability company (société à responsabilité limitée) under the laws of the Grand Duchy of Luxembourg including the Luxembourg act dated August 10, 1915 on commercial companies, as amended (the "**Companies Act**"), qualifying as a securitisation company within the meaning of the Luxembourg act dated March 22, 2004 relating to securitisation, as amended (the "**Securitisation Act**") for an unlimited period of time.

The Company's registered office is established in 46, Rue des Prés, L-5316 Contern.

The Company is registered at the Luxembourg Commercial register under number R.C.S. Luxembourg B 265552.

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

The Company's purpose is (i) to carry on, and serve as a vehicle for, securitisation transactions within the meaning of the Securitisation Act and/or (ii) to act as a fiduciary, in accordance with the provisions of the Luxembourg law of July 27, 2003 relating to trust and fiduciary contracts, as amended (the "Fiduciary Act"). In particular, the Company may issue, on a fiduciary basis, in its own name but at the sole risk and for the exclusive benefit of one or more investors, fiduciary instruments (in its widest sense) in accordance with the Fiduciary Act (the "Fiduciary Instruments"). To that effect, the Company may, inter alia, acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods or assets (including, without limitation, 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 mobilières) of any kind whose value or return is linked to these risks or, to the extent permitted by the Securitisation Act, all other types of financial instruments whose value or return is linked to these risks.

The Company may also enter into any financial, commercial or other transactions and grant to any company or entity that forms part of the same group of companies as the Company or is affiliated in any way with the Company, including companies or entities in which the Company has a direct or indirect financial or other kind of interest, any assistance, loan, advance or grant in favour of third parties any security or guarantee to secure the obligations of the same, as well as borrow and raise money in any manner (save by way of public offer) and secure by any means the repayment of any money borrowed.

Note 1 – General Information (continued)

The Company may also acquire, sell, borrow, lend, rent or otherwise dispose of movable or immovable properties of all kinds, providing that the Company has obtained corresponding authorisations where required by any applicable law.

Finally, the Company may take any action and perform any operation which is, directly or indirectly, related to its purpose in order to facilitate the accomplishment of such purpose.

Based on the criteria defined by Article 1711-4 of the Luxembourg law of August 10, 2015, as amended, the Company is not in scope the obligation to draw up consolidated accounts and a consolidated management report for the period ended December 31, 2024.

Multi-compartments

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

In accordance with the Company's articles of incorporation, the Board of Managers is authorised to create one or more fiduciary estates, each of which is separate and distinct from the Fiduciary's personal estate.

Since the incorporation of the Company and including the financial year 2024, a total of four active compartments have been established. As at the reporting date a total of four series of securities with a total issue amount of up to EUR 1,050,000,000 and USD 50,000,000 had been issued across three compartments.

Note 2 – Summary of significant accounting policies

2.1 Basis of preparation

The annual financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements, whereby the company's notes are valued at historical cost, except for the use of the fair-value option for derivative financial instruments.

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

Note 2 – Summary of significant accounting policies (continued)

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Financial assets

Historical cost model

Valuation at purchase price:

Other loans are valued at purchase price/nominal value (loans and claims), including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial 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 adjustment was made have ceased to apply.

2.2.2 Derivative financial instruments

The Company and its respective swap counterparty has been entered into a total return swap transaction per Compartment pursuant to which the swap counterparty will transfer to the Company the financial and economical exposure associated to the index in respect of the notional amount, which is defined in the respective documentation.

According to the underlying documentation of Compartment 1, the net asset values of the underlying funds for the calculation of the index are published by the respective regulated fund administrators. If no current net asset value is available on the calculation day, the most up-to-date net asset value will be used. If the fund shares are traded on an official exchange and in the case a net asset value is unavailable, the last trading price of the fund share on the exchange multiplied by the number of fund shares outstanding will be used. Under certain conditions, it might be necessary to adjust the index between two rebalancing dates. Such an adjustment must be made if a corporate action affecting one or more index components occurs. This kind of adjustment may have an impact on the weighting of index components or their number.

Note 2 – Summary of significant accounting policies (continued)

An index administrator who is responsible for the aforementioned index calculation, publishes a valuation of the index on a regular basis.

With regard to the underlying documentation of Compartment 3 and 4, both indexes are rule-based, market-capitalisation-weighted indexes that measure the performances of bond financing investments and cash. Inherent in the index performance are bond prices, accrued interest, coupon payments of the bonds, and the respective cash component. In the event of a default of an index component, the security will be valued at zero and removed on the next rebalancing date.

The methodology and assumptions used in the valuation are consistent with accepted financial practices and are regularly reviewed to ensure accuracy and reliability. Our approach ensures that the reported fair value of swaps accurately reflects their market value, providing a true and fair view of our financial position.

2.2.3 Debtors

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

2.2.4 Prepayment

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.2.5 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.2.6 Provision for taxation

Provisions for taxation corresponding to the difference between the tax liability estimated by the Company and the advance payments for the financial years for which the tax returns has not yet been filed are recorded under the caption "Tax debts".

Note 2 – Summary of significant accounting policies (continued)

2.2.7 Foreign currency translation

The Company maintains its books and records in EUR except for Compartment 4. Compartment 4 has US-Dollar (USD) as currency. For the comparability of the information in the annual financial statements, the USD figures of Compartment 4 were accordingly converted to EUR as of December 31, 2024. The following exchange rate as of December 31, 2024 was applied: EUR/USD: 0,95995.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.

Other assets and liabilities are translated separately at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

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

2.2.8 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt on a linear method.

2.2.9 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

2.2.10 Equalisation provision

Due to the limited recourse nature of the securities issued, losses during the year as a result from sales, default, lower market values or cost may reduce the value of the securities issued. Such shortfalls are normally borne by security holders (or subordinated loan lenders, if any) 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 securities issued and subordinated loans and booked in the profit and loss

Note 2 – Summary of significant accounting policies (continued)

account as "Equalisation provision" under "Other operating income". A reversal of the equalisation provision would lead to "Other operating expenses" accordingly.

Similarly, the amount repayable of a debt is increased if the reimbursement value is directly linked to the value of the related assets and if it is likely that cash flow from the related assets exceeds the amount received. In this case, the Company has increased the book value of the debt and recognised an unrealised loss as "Equalisation provision" included under "Other operating charges" in the profit and loss account.

2.2.11 Value adjustments

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

Note 3 – Financial assets

On February 27, 2023, the Company has entered into a swap agreement linked to a microfinance index acting on behalf of Compartment 1. To eliminate the counterparty risk, the EUR 68.013.000,00 in corresponding amount were invested into the index components. The custody account is pledged as collateral in favour of the Compartment 1. The swap agreement is used on a continuing basis and for purpose of undertaking's activity.

On March 29, 2024, the Company entered into a swap agreement linked to a water infrastructure index focused on water infrastructure in Canada, acting on behalf of Compartment 3. To mitigate counterparty risk, an amount of EUR 7,123,050.00 was invested in the index components. As the index components are not eligible for custody within a traditional securities depository system, the underlying bonds are physically held by the swap counterparty. The bonds are subject to a non-fungible pledge agreement and are contractually pledged as collateral in favour of fund2sec acting for Compartment 3. The swap agreement is used on a continuing basis for the purpose of the Company's business activity. Due to ongoing developments and the resulting uncertainties, a reliable valuation of the swap is currently not possible. It has therefore been agreed to book a value adjustment to zero (0).

On June 7, 2024, the Company entered into a swap agreement linked to a water infrastructure index focused on water infrastructure in the United States, acting on behalf of Compartment 4. To mitigate counterparty risk, an amount of USD 1,418,670.00 was invested in the index components. As the index components are not eligible for custody within a traditional securities depository system, the underlying bonds are physically held by the swap counterparty. The bonds are subject to a non-fungible pledge agreement and are contractually pledged as collateral in favour of fund2sec acting for Compartment 4. The swap agreement is used on a continuing basis for the purpose of the Company's business activity. Due to ongoing developments and the resulting uncertainties, a reliable valuation of the swap is currently not possible. It has therefore been agreed to book a value adjustment to zero (0).

Note 3 – Financial assets (continued)

The movements for the period for the investments held as fixed assets are as follows:

	Compartment 1 EUR	Compartment 3 EUR	Compartment 4 USD	Compartment 4 EUR	FX 0,95995	Total 2024 EUR	Total 2023 EUR
Gross book value – opening balance	68.013.000,00	--	--	--		68.013.000,00	--
Additions for the period	--	7.123.050,00	1.443.420,00	1.385.611,03		8.508.661,03	68.013.000,00
Disposals for the period	-6.633.000,00					-6.633.000,00	--
Gross book value – closing balance	61.380.000,00	7.123.050,00	1.443.420,00	1.385.611,03		69.888.661,03	68.013.000,00
Accumulate value adjustments							
opening balance	2.605.767,43	--	--	--		2.605.767,43	--
Allocations for the period	1.837.487,45	-7.123.050,00	-1.443.420,00	-1.385.611,03		-6.671.173,58	2.605.767,43
Reversals for the period	--	--	--	--		--	--
Accumulate value adjustments							
closing balance	4.443.254,88	-7.123.050,00	-1.443.420,00	-1.385.611,03		-4.065.406,15	2.605.767,43
Net book value – closing balance	65.823.254,88	0,00	0,00	0,00		65.823.254,88	70.618.767,43
Net book value – opening balance	70.618.767,43					70.618.767,43	--

Note 4 - Cash at bank and in hand

The bank account balance is as follows:

	31/12/2024 EUR	31/12/2023 EUR
Cash at bank General compartment	6.419,72	10.653,06
Cash at bank Compartment 1	5.990,69	6.418,88
Cash at bank Compartment 3	2.337,55	-
Cash at bank Compartment 4	4.172,64	-
Total	18.920,60	17.071,94

Note 5 – Subscribed capital

The subscribed capital amounts to EUR 120,000.00 and is divided into 1,000 shares with a nominal value of EUR 120.00 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 share capital. This reserve may not be distributed.

Note 6 - Provisions

As at December 31, 2024, the operating provision of the Company are as follows:

	31/12/2024 EUR	31/12/2023 EUR
General compartment	46.857,05	31.747,75
Compartment 1	17.330,84	87.583,46
Compartment 2	0,00	0,00
Compartment 3	23.492,52	18.492,52
Compartment 4	4.997,02	0,00
Total	92.677,43	137.823,73

Note 7 – Creditors

Amounts due and payable for the accounts shown under “Creditors” are as follows:

	31/12/2024 EUR	31/12/2023 EUR
Becoming due and payable within one year		
Amounts owed to affiliated undertakings	10.000,00	10.000,00
Other miscellaneous debts	110.026,30	55.630,89
Total	120.026,30	65.630,89

Note 7 – Creditors (continued)

The debenture loans are comprised as follows:

	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR
	Compartment 1		Compartment 3		Compartment 4		Total
Becoming due and payable more than one year							
Debenture loans (notional)	62.000.000,00	68.700.000,00	7.195.000,00	0,00	1.398.316,28	0,00	70.593.316,28
Total issued	62.000.000,00	68.700.000,00	7.195.000,00	0,00	1.398.316,28	0,00	70.593.316,28
Equalisation provision							
Accumulated equalisation provision - opening balance	2.143.640,72	0,00	0,00	0,00	0,00	0,00	2.143.640,72
Equalisation provision adjustment of the year	1.587.667,12	2.143.640,72	-7.195.000,00	0,00	-1.398.316,28	0,00	-7.005.649,16
Accumulated equalisation provision - closing balance	3.731.307,84	2.143.640,72	-7.195.000,00	0,00	-1.398.316,28	0,00	-4.862.008,44
Net book value	65.731.307,84	70.843.640,72	0,00	0,00	0,00	0,00	65.731.307,84

In line with the securitisation structure, the debenture loans are measured at their economically repayable amount. For the year end as at December 31, 2024, this resulted in a realized loss of EUR 42.334,10 for Compartment 3 and of EUR 25.644,45 for Compartment 4. The adjustment reflects changes in the expected recoverable amount of the underlying assets.

Note 8 – Other operating income

Other operating income is as follows:

	2024 EUR	2023 EUR
Other operating income Compartment 1	4.121,29	95.147,25
Other operating income Compartment 2	3.945,58	0,00
Other operating income Compartment 3	265.793,45	0,00
Other operating income Compartment 4 (cost coverage)	104.077,78	0,00
Other operating income Compartment 3 (equalisation provision)	7.195.000,00	0,00
Other operating income Compartment 4 (equalisation provision)	1.398.316,28	0,00
Other operating income General Compartment	316.468,74	173.956,44
Consolidation elimination	-316.023,62	-173.956,44
Total	8.971.699,50	95.147,25

Note 9 – Other external expenses

Other operating expenses are as follows:

	2024 EUR	2023 EUR
Audit fees	31.455,00	25.928,00
Other external expenses	721.348,96	430.690,42
Consolidation elimination	316.023,62	173.956,44
Total	1.068.827,58	456.618,42

The position “Other external expenses” includes a consolidation elimination. The audit fees expensed by the Company and due for the current financial period to the auditor are only for the audit of the annual financial statements of the Company.

Note 10 – Staff costs

The Company has one employee with a permanent contract during 2024.

Staff costs are as follows:

	2024 EUR	2023 EUR
Base wages	-106.631,63	-37.359,25
Incentives, bonuses and commissions	0,00	0,00
Social security on pensions	0,00	0,00
Other social security costs (including illness, accidents)	-12.542,26	-4.916,48
Total	-119.173,89	-42.275,73

Note 11 – Other operating expenses

The other operating expenses are as follows:

	2024 EUR	2023 EUR
Equalisation provision on notes (Compartment 1)	-1.587.667,12	-2.143.640,72
Realized loss on notes (Compartment 3)	-15.469,85	0,00
Total	-1.603.136,97	-2.143.640,72

Note 12 - Value adjustments in respect of financial assets and of investments held as current assets

Value adjustments in respect of financial assets and of investments held as current assets are the allocations to fair-value adjustments on securities held as fixed assets with an amount as follows:

	2024 EUR	2023 EUR
Compartment 1 Fair Value adjustments	1.837.487,45	2.605.767,43
Compartment 1 Realized result	657.000,00	0,00
Compartment 3 Fair Value adjustments	- 7.123.050,00	0,00
Compartment 4 Fair Value adjustments	- 1.385.611,03	0,00
Total	- 6.014.173,58	2.605.767,43

Note 13 – Taxation

The Company is a fully taxable company subject to all Luxembourg direct annual taxes applicable to securitisation vehicles. The Company may be subject to Luxembourg VAT in respect of fees charged for certain services rendered to the Company.

Note 14 - Advances and loans granted to members of the management and supervisory bodies

No advances and loans are granted to the members of the management and supervisory bodies during the year ended December 31, 2024.

Note 15 - Off-balance sheet commitments

As of December 31, 2024, the Company has no Off-balance sheet commitments other than the total return swap mentioned in note 3.

Note 16 – Subsequent events

Effective January 1, 2025, the Issuer successfully appointed a new paying and custody agent. The transition was completed smoothly and without any disruption. All operational processes continued seamlessly, and the high standards of service and reliability were fully maintained throughout the changeover.

On August 29, 2025, Mr. Johannes Puhr resigned from his position as Member of the Board of Managers. The remaining members continue to ensure the proper management and governance of the Company. The resignation did not have any impact on the Company's operations.

Within Compartment 1, a substantial investor redemption took place at the beginning of 2025. Accordingly, a mark-down of the global note is planned for the course of the year to reflect the reduced outstanding amount. Furthermore, a change of the swap counterparty was executed. The new swap counterparty has assumed all rights and obligations under the existing agreement through a novation contract.

With respect to Compartment 2, the Issuer has resolved to initiate the liquidation of the compartment. Discussions with potential transaction partners may be resumed at a later point in time.

In Compartment 4, structural changes affecting certain U.S. assets are currently ongoing. As a consequence, a reliable valuation is presently not possible. The valuation of the compartment has therefore been suspended until further notice. Interest payments have likewise been suspended with immediate effect. A corresponding notice has been issued to investors.

No other matters or events have occurred subsequent to December 31, 2024, which would materially affect the annual accounts and related disclosures for the period ended December 31, 2024.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2024

Note 17 – General Compartment and Compartment Balance Sheet

	Notes	fund2sec S.à r.l. General Compartment		fund2sec S.à r.l. Compartment 1		fund2sec S.à r.l. Compartment 2		fund2sec S.à r.l. Compartment 3		fund2sec S.à r.l. Compartment 4	Consolidation elimination	Combined	Combined	
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
		31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2024	31.12.2024	31.12.2024	31.12.2023
ASSETS														
C. Fixed assets														
III. Financial assets														
Investments held as fixed														
5. assets														
3.	0,00	0,00	65.823.254,88	70.618.767,43	0,00	0,00	0,00	0,00	0,00	0,00		65.823.254,88	70.618.767,43	
D. Current assets														
II. Debtors														
4. Other debtors														
a) becoming due and payable within one year														
	172.556,78	42.811,76	0,00	340.890,00	0,00	0,00	0,00	0,00	301,57	-128.856,37		44.001,98	383.701,76	
IV. Cash at bank and in hand														
4.	6.419,72	10.653,06	5.990,69	6.418,88	0,00	0,00	2.337,55	0,00	4.172,64			18.920,60	17.071,94	
TOTAL (ASSETS)														
	178.976,50	53.464,82	65.829.245,57	70.966.076,31	0,00	0,00	2.337,55	0,00	4.474,21	-128.856,37		65.886.177,46	71.019.541,13	
CAPITAL, RESERVES AND LIABILITIES														
A. Capital and reserves														
I. Subscribed capital														
5.	120.000,00	120.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		120.000,00	120.000,00	
IV. Legal reserve														
	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00	0,00	
V. Profit or loss brought forward														
	-121.131,75	-144.059,34	0,00	-60.898,80	-1.464,97	0,00	-24.957,49	0,00	0,00			-147.554,21	-204.958,14	
VI. Profit or loss for the financial year														
	36.233,68	22.927,59	0,00	60.898,80	1.464,97	-1.464,97	-42.334,10	-24.957,49	-25.644,45			-30.279,90	57.403,93	
B. Provisions														
3. Other provisions														
6.	46.857,05	31.747,75	17.330,84	87.583,46	0,00	0,00	23.492,52	18.492,52	4.997,02			92.677,43	137.823,73	
C. Creditors														
1. Debenture loans														
b) Non convertible loans														
ii) becoming due and payable after more than one year														
7.	0,00	0,00	65.731.307,84	70.843.640,72	0,00	0,00	0,00	0,00	0,00			65.731.307,84	70.843.640,72	
8. Other creditors														
c) becoming due and payable within one year														
	87.017,52	12.848,82	80.606,89	34.852,13	0,00	1.464,97	46.136,62	6.464,97	25.121,64	-128.856,37		110.026,30	55.630,89	
6. Amounts owed to affiliated undertakings														
a) becoming due and payable after more than one year														
	10.000,00	10.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00			10.000,00	10.000,00	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)														
	178.976,50	53.464,82	65.829.245,57	70.966.076,31	0,00	0,00	2.337,55	0,00	4.474,21	-128.856,37		65.886.177,46	71.019.541,13	

Note 18 – General Compartment and Compartment Profit and Loss Account

	Notes	fund2sec S.à r.l. General Compartment		fund2sec S.à r.l. Compartment 1		fund2sec S.à r.l. Compartment 2		fund2sec S.à r.l. Compartment 3		fund2sec S.à r.l. Compartment 4	Consolidation elimination	Combined	Combined	
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
		31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2024	31.12.2023
4. Other operating income	8.	316.468,74	173.956,44	4.121,29	95.147,25	3.945,58	0,00	7.460.793,45	0,00	1.502.394,06	-316.023,62	8.971.699,50	95.147,25	
5. Raw materials and consumables and other external expenses														
b) Other external expenses	9.	-160.927,42	-107.777,24	-910.941,62	-496.375,16	-2.480,61	-1.464,97	-166.515,83	-24.957,49	-143.985,72	316.023,62	-1.068.827,58	-456.618,42	
6. Staff costs														
a) Wages and salaries	10.	-106.631,63	-37.359,25	0,00	0,00	0,00	0,00	0,00	0,00	0,00		-106.631,63	-37.359,25	
b) Social security costs														
ii) other social security costs		-12.542,26	-4.916,48	0,00	0,00	0,00	0,00	0,00	0,00	0,00		-12.542,26	-4.916,48	
c) Other staff costs		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00	0,00	
8. Other operating expenses	11.	0,00	0,00	-1.587.667,12	-2.143.640,72	0,00	0,00	-15.469,85	0,00	0,00		-1.603.136,97	-2.143.640,72	
11. Other interest receivable and similar income														
b) other interest and similar income		0,00	4,05	0,00	0,00	0,00	0,00	0,00	0,00	42.246,22		42.246,22 €	4,05 €	
13. Value adjustments in respect of financial assets and of investments held as current assets	12.	0,00	0,00	2.494.487,45	2.605.767,43	0,00	0,00	-7.123.050,00	0,00	-1.385.611,03		-6.014.173,58	2.605.767,43	
14. Interest payable and similar expenses														
b) other interest and similar expenses		0,00	-444,93	0,00	0,00	0,00	0,00	-198.091,87	0,00	-40.687,98		-238.779,85	-444,93	
16. Profit or loss after taxation		36.367,43	23.462,59	0,00	60.898,80	1.464,97	-1.464,97	-42.334,10	-24.957,49	-25.644,45	0,00	-30.146,15	57.938,93	
17. Other taxes not shown under items	13.	-133,75	-535,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		-133,75	-535,00	
18. Profit or loss for the financial year		<u>36.233,68</u>	<u>22.927,59</u>	<u>0,00</u>	<u>60.898,80</u>	<u>1.464,97</u>	<u>-1.464,97</u>	<u>-42.334,10</u>	<u>-24.957,49</u>	<u>-25.644,45</u>		<u>-30.279,90</u>	<u>57.403,93</u>	

