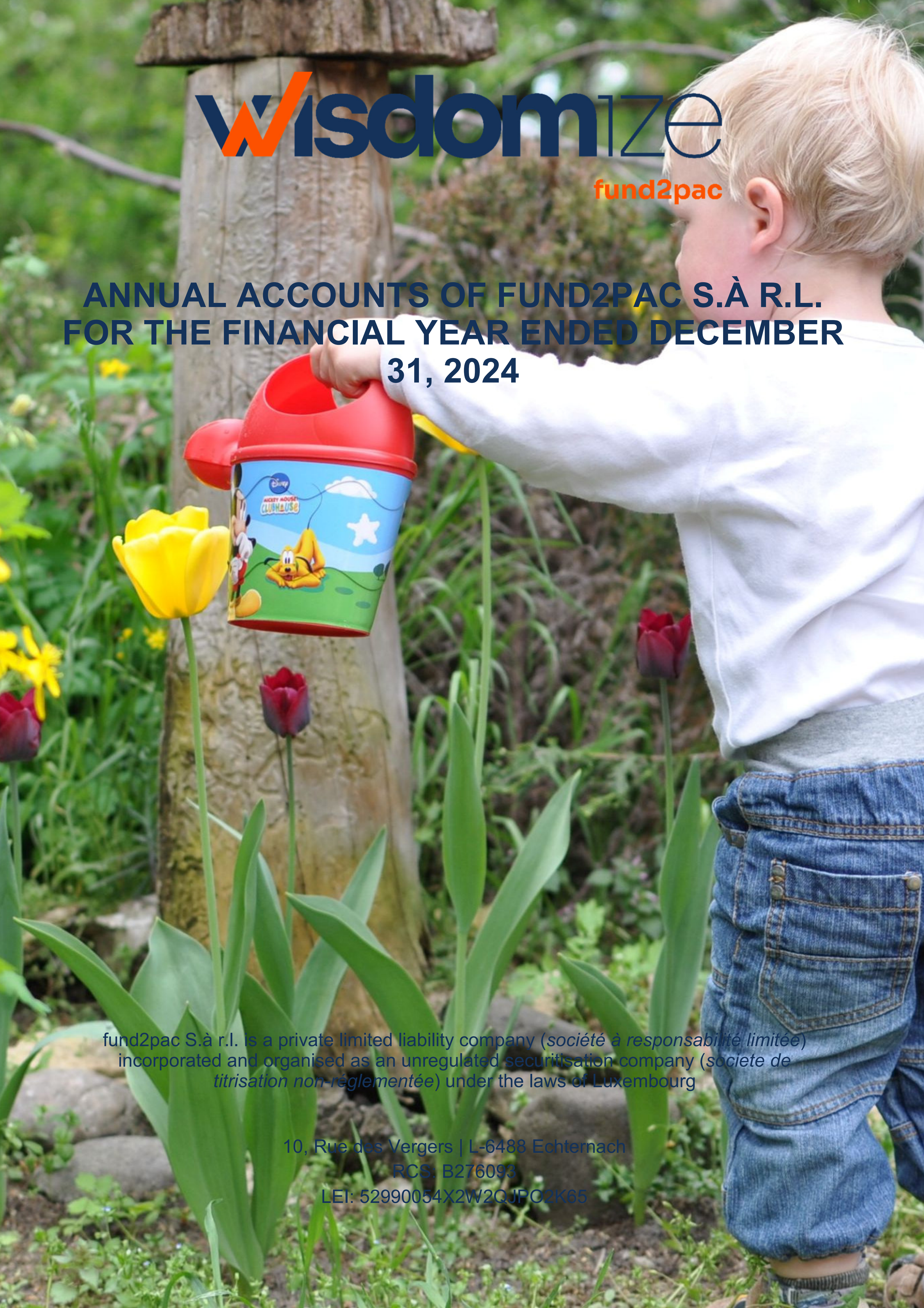

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fund2pac

ANNUAL ACCOUNTS OF FUND2PAC S.À R.L. FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

fund2pac 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

10, Rue des Vergers | L-6488 Echternach
RCS: B276093
LEI: 52990054X2W2QJPO2K65

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BOARD OF MANAGERS AND MANAGEMENT

Registered office

10, Rue des Vergers
L-6488 Echternach

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

Accountant

jinfa S.à r.l.
1, Haapstrooss
L-6869 Wecker

MANAGEMENT REPORT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

To the attention of the shareholders of the company fund2pac S.à r.l.

We, the Board of Managers of fund2pac S.à r.l. („f2p“), 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.

In accordance with Article 5 of the Law of 22 March 2004 on Securitisation, as amended, and the articles of incorporation of f2p, the Board of Managers is empowered to establish one or more compartments, with each compartment, each representing a distinct segment of the company's assets and liabilities, as detailed below.

EXECUTIVE SUMMARY:

In 2024, f2p navigated a dynamic and challenging market environment.

Despite these conditions, f2p demonstrated resilience and achieved several significant milestones. Our strategic initiatives and commitment to delivering exceptional customer service played a key role.

RESULT FOR THE FINANCIAL YEAR 2024:

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

The net result of the financial year ended December 31, 2024 is a profit amounting to EUR 73.155,63, which shall be brought forward to the next financial year.

Even if the business has been challenging the outlook for the 2025 financial year is positive, we are therefore optimistic for the future development of f2p. These annual accounts are thus prepared under the going concern assumption.

FINANCIAL PERFORMANCE:

It is important to note, however, that 2024 was a challenging financial year. Nevertheless, f2p remained committed to its long-term goals.

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 f2p:

- 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 company faced significant challenges arising from restructuring and valuation uncertainties in Compartment 1 and insolvency-related events and legal proceedings in Compartment 3.

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 f2p 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.

As 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 f2p, we recognize the importance of corporate social responsibility. In 2024, we actively participated in various CSR initiatives, focusing on gender equality and environmental sustainability.

FUTURE OUTLOOK:

Looking ahead, we remain optimistic about future leads and prospects of f2p.

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.

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 f2p.

UPDATE ON THE BOARD OF MANAGERS:

On August 29, 2025, Mr. Johannes Puhr resigned from his position as Member of the Board of Managers and was not replaced. 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.

LEGAL PROCEEDINGS

In February 2026, following consultation with the noteholders and after unsuccessful attempts over a period of approximately two years to engage in constructive discussions, the Company initiated legal proceedings in relation to a security held within Compartment 3.

The proceedings have been brought against the relevant counterparty as well as against the Luxembourg-based management company involved. The initial hearing has already taken place, and the case has been scheduled for further proceedings on October 20, 2026.

The Company continues to closely monitor the development of the proceedings and to actively pursue its legal claims in the interest of the respective compartment and its stakeholders.

On behalf of the Board of Managers,

Sven ULBRICH Nadja KNOTH

Signed on: July 07, 2026

AUDIT REPORT

pwc

Audit report

To the Board of Managers of
fund2pac 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 fund2pac 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.

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
Valuation financial assets Refer to the accounting policies "2.2.2. Financial assets", Note 3 "Financial assets". The Company, acting on behalf of its four compartments, holds investments in asset-backed securities and fully funded swaps amounting to EUR 194.2 million as at 31 December 2024, as disclosed under "Financial assets". We consider the valuation of the financial assets to be a key audit matter, due to the magnitude of this position and the inherent high estimation uncertainty.	Our audit procedures to test the valuation of the financial assets included: • We obtained and assessed the impairment assessment of the Board of Managers and the underlying supporting documents. • We gained an understanding of the valuation methodology and the processes in place at the Company with respect to the valuation. • For the valuation of the financial assets, the Company applied a look-through approach, which we assessed in respect of the valuation of the underlying investments. We used the audited financial statements of the underlying investments, where available, to assess the valuation. For investments for which audited financial statements were not available, we performed alternative audit procedures.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in 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 Board of Managers on 16 August 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 years.

Luxembourg, 7 July 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Holger von Keutz
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. : B276093 | Matricule : 2023 2413 310

eCDF entry date :

BALANCE SHEET

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

fund2pac S.à r.l.
10, Rue des Vergers
L-6488 Echternach

ASSETS

	Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101	101		102	
I. Subscribed capital not called	1103	103		104	
II. Subscribed capital called but unpaid	1105	105		106	
B. Formation expenses	1107	107		108	
C. Fixed assets	1109	109	194.152.830,95	110	94.634.251,94
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

RCSL Nr. : B276093	Matricule : 2023 2413 310

		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	194.152.830,95	136	94.634.251,94
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	3.	145	194.152.830,95	146	94.634.251,94
6. Other loans	1147		147		148	
D. Current assets	1151		151	3.144.271,19	152	1.256.272,69
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	449.283,45	164	62.000,00
1. Trade debtors	1165		165		166	
a) becoming due and payable within one year	1167		167		168	
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171		171		172	
a) becoming due and payable within one year	1173		173		174	
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other debtors	1183		183	449.283,45	184	62.000,00
a) becoming due and payable within one year	1185	4.	185	449.283,45	186	62.000,00
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. : B276093	Matricule : 2023 2413 310

	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	5.	197	2.694.987,74	198	1.194.272,69
E. Prepayments	1199		199		200	
TOTAL (ASSETS)			201	197.297.102,14	202	95.890.524,63

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

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	11.404,26	302	-61.751,37
I. Subscribed capital	1303	6.	303	12.000,00	304	12.000,00
II. Share premium account	1305		305		306	
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309		310	
1. Legal reserve	1311		311		312	
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429		429		430	
a) other available reserves	1431		431		432	
b) other non available reserves	1433		433		434	
V. Profit or loss brought forward	1319		319	-73.751,37	320	
VI. Profit or loss for the financial year	1321		321	73.155,63	322	-73.751,37
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331	478.600,86	332	66.987,80
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337	7.	337	478.600,86	338	66.987,80
C. Creditors	1435		435	196.807.097,02	436	95.885.288,20
1. Debenture loans	1437		437	194.855.215,17	438	95.819.144,09
a) Convertible loans	1439		439		440	
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443		443		444	
b) Non convertible loans	1445		445	194.855.215,17	446	95.819.144,09
i) becoming due and payable within one year	1447		447		448	
ii) becoming due and payable after more than one year	1449		449	194.855.215,17	450	95.819.144,09
2. Amounts owed to credit institutions	1355		355		356	
a) becoming due and payable within one year	1357		357		358	
b) becoming due and payable after more than one year	1359		359		360	

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	Reference(s)		Current year		Previous year	
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361		361		362	
a) becoming due and payable within one year	1363		363		364	
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367		368	
a) becoming due and payable within one year	1369		369		370	
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379		379		380	
a) becoming due and payable within one year	1381		381		382	
b) becoming due and payable after more than one year	1383		383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Other creditors	1451	8.	451	1.951.881,85	452	66.144,11
a) Tax authorities	1393		393		394	
b) Social security authorities	1395		395		396	
c) Other creditors	1397	8.	397	1.951.881,85	398	66.144,11
i) becoming due and payable within one year	1399		399		400	
ii) becoming due and payable after more than one year	1401	8.	401	1.951.881,85	402	66.144,11
D. Deferred income	1403		403		404	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	197.297.102,14	406	95.890.524,63

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

PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR FROM JANUARY 01, 2024 TO DECEMBER 31, 2024

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

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RCSL Nr. : B276093	Matricule : 2023 2413 310
	eCDF entry date :

PROFIT AND LOSS ACCOUNT

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

fund2pac S.à r.l.

10, Rue des Vergers
L-6488 Echternach

		Reference(s)		Current year		Previous year
1. Net turnover	1701		701		702	
2. Variation in stocks of finished goods and in work in progress	1703		703		704	
3. Work performed by the undertaking for its own purposes and capitalised	1705		705		706	
4. Other operating income	1713	9.	713	66.474.908,95	714	10.670.869,81
5. Raw materials and consumables and other external expenses	1671	10.	671	-1.786.358,05	672	-428.626,55
a) Raw materials and consumables	1601		601		602	
b) Other external expenses	1603	10.	603	-1.786.358,05	604	-428.626,55
6. Staff costs	1605		605		606	
a) Wages and salaries	1607		607		608	
b) Social security costs	1609		609		610	
i) relating to pensions	1653		653		654	
ii) other social security costs	1655		655		656	
c) Other staff costs	1613		613		614	
7. Value adjustments	1657		657		658	
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659		660	
b) in respect of current assets	1661		661		662	
8. Other operating expenses	1621	12.	621	-3.067.700,66	622	-122.666,50

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

RCSL Nr. : B276093	Matricule : 2023 2413 310

		Reference(s)		Current year		Previous year
9. Income from participating interests	1715		715		716	
a) derived from affiliated undertakings	1717		717		718	
b) other income from participating interests	1719		719		720	
10. Income from other investments and loans forming part of the fixed assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725		726	
11. Other interest receivable and similar income	1727		727	107.951,54	728	
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731		731	107.951,54	732	
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664	
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	13.	665	-61.613.069,14	666	-10.073.684,96
14. Interest payable and similar expenses	1627		627	-42.443,26	628	-119.241,92
a) concerning affiliated undertakings	1629		629		630	
b) other interest and similar expenses	1631		631	-42.443,26	632	-119.241,92
15. Tax on profit or loss	1635		635		636	
16. Profit or loss after taxation	1667		667	73.289,38	668	-73.350,12
17. Other taxes not shown under items 1 to 16	1637		637	-133,75	638	-401,25
18. Profit or loss for the financial year	1669		669	73.155,63	670	-73.751,37

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

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR FROM JANUARY 01, 2024 TO DECEMBER 31, 2024

NOTES TO THE ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR FROM

JANUARY 01, 2024 TO DECEMBER 31, 2024

Note 1 – General Information

fund2pac S.à r.l. (hereafter the "Company") was incorporated on March 8, 2023 as a private limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg and governed by 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 10, Rue des Vergers, L-6488 Echternach.

The Company is registered at the Luxembourg Commercial register under number R.C.S. Luxembourg B 276093.

The Company's financial year starts on January 1 and 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 required 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.

As at December 31, 2024, the Company is composed of four (4) active compartments plus the general compartment. As at the reporting date a total issue amount of up to EUR 450.000.000,00, CHF 200.000.000,00 and USD 200.000.000,00 had been issued across four compartments.

Note 2 – Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the (i) historical cost convention with regard to debt instruments, (ii) the fair value option with regard to equity instruments and (iii) a going concern basis. Accounting policies and valuation rules are, besides the ones laid down by the Law of December 19, 2002 as amended, determined and applied by the Board of Managers.

The preparation of the 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

Note 2 – Summary of significant accounting policies (continued)

assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the current and future financial years. 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 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the period in which they are incurred.

2.2.2 Financial assets

Historical cost model

Valuation at purchase price:

Loans and receivables 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.

Equity instruments and fully funded swaps are initially recorded at purchase price, including the expenses incidental thereto. They are subsequently measured at fair value determined on the following basis: the fair value corresponds to the latest available quote at the valuation day for financial instruments listed on a stock exchange or traded on another recognised market.

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.

Note 2 – Summary of significant accounting policies (continued)

2.2.4 Transferable Securities

Historical cost model

Transferable securities are valued at the lower of purchase price or market value, including expenses incidental thereto and calculated on the basis of market value, expressed in the currency in which the annual accounts are prepared. A value adjustment is recorded where the market value is lower than the purchase price. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

The market value corresponds to the probable realisation value estimated with due care and in good faith by the Board of Managers for transferable securities not listed on a stock exchange or not traded on another regulated market and for transferable securities listed on a stock exchange or not traded on another regulated market where the latest quote is not representative.

2.2.5 Prepayments

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

2.2.6 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.

2.2.7 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 have not yet been filed are recorded under the caption "Tax debts".

2.2.8 Foreign currency translation

The Company maintains its books and records in EUR.

Note 2 – Summary of significant accounting policies (continued)

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.

2.2.9 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.

2.2.10 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

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

2 – Summary of significant accounting policies (continued)

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 Note 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 expenses" in the profit and loss account.

2.2.12 Value adjustments

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

Note 3 – Financial assets

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

	Compartment 1 EUR	Compartment 2 EUR	Compartment 3 EUR	Compartment 4 EUR	Total 2024 EUR	Total 2023 EUR
Gross book value – opening balance	9.191.653,40	4.963.200,00	90.553.083,50	-	104.707.936,90	-
Additions for the period	76.777.471,68	74.853.439,08	8.994.657,22	24.995.108,37	185.620.676,35	104.707.936,90
Disposals for the period	- 9.191.653,40	- 4.963.200,00	- 10.220.130,73	-	- 24.374.984,13	-
Gross book value – closing balance	**76.777.471,68**	**74.853.439,08**	**89.327.609,99**	**24.995.108,37**	**265.953.629,12**	**104.707.936,90**
Accumulated value adjustments opening balance	114.375,75	- 331,68	- 10.187.729,03	-	- 10.073.684,96	-
Allocations for the period	- 38.752.759,54	3.408.119,20	- 26.268.428,80	-	- 61.613.069,14	- 10.073.684,96
Reversals for the period	- 114.375,75	331,68	-	-	- 114.044,07	-
Accumulated value adjustments closing balance	**- 38.752.759,54**	**3.408.119,20**	**- 36.456.157,83**	**-**	**- 71.800.798,17**	**- 10.073.684,96**
Net book value – opening balance	9.306.029,15	4.962.868,32	80.365.354,47	-	-	-
Net book value – closing balance	**38.024.712,14**	**78.261.558,28**	**52.871.452,16**	**24.995.108,37**	**194.152.830,95**	**94.634.251,94**

Each of Compartment 1 and Compartment 2 issues linked Notes and enters into a fully funded swap, pursuant to which the proceeds of the Notes are paid to the swap counterparty to provide exposure to an index replicating the performance of debt instruments and funds.

Note 3 – Financial assets (continued)

Compartment 3 is invested in an asset-backed security, among other investments, and a look-through approach was applied by the Board of Managers for the impairment assessment.

The financial assets of Compartment 4 consist of certificates linked to a bond index, providing indirect exposure to a diversified portfolio of bonds.

Note 4 – Debtors

Amounts due and payable for the accounts shown under "Debtors" are as follows:

	31.12.2024 EUR	31.12.2023 EUR
Becoming due and payable within one Year		
Amounts owed to affiliated undertakings	0,00	62.000,00
Other miscellaneous debts	464.283,45	15.000,00
Intercompartment elimination	-15.000,00	-15.000,00
Total	**449.283,45**	**62.000,00**

Note 5 - Cash at bank in hand

The bank account balance is as follows:

	31.12.2024 EUR	31.12.2023 EUR
Cash at bank General Compartment	14.575,76	23.592,74
Cash at bank Compartment 1	1.806.701,18	601.384,01
Cash at bank Compartment 2	865.731,27	551.082,72
Cash at bank Compartment 3	7.979,53	18.213,22
Total	**2.694.987,74**	**1.194.272,69**

Note 6 – Subscribed capital

The subscribed capital amounts to EUR 12,000.00 and is divided into 100 shares with a nominal value of EUR 120.00 each, whereby the EUR 12.000,00 have been entirely subscribed and paid.

Note 6 – Subscribed capital (continued)

The "Subscribed capital" during the year is as follows:

	31.12.2024 EUR	31.12.2023 EUR
Subscribed capital-opening balance	12.000,00	0,00
Subscriptions for period	0,00	12.000,00
Subscribed capital - closing balance	**12.000,00**	**12.000,00**

Legal reserve

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

Note 7 - Provisions

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

	31.12.2024 EUR	31.12.2023 EUR
General Compartment	430.000,00	34.200,00
Compartment 1	16.313,06	16.313,06
Compartment 2	15.813,06	15.813,06
Compartment 3	15.661,68	15.661,68
Compartment 4	15.813,06	0,00
Intercompartment elimination	-15.000,00	-15.000,00
Total	**478.600,86**	**66.987,80**

The other provision of the general compartment is for legal claims and actions on behalf of Compartment 3, for more details see Note 18.

Note 8 – 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		
Other miscellaneous debts (General Compartment)	37.454,95	66.144,11
Other miscellaneous debts (Compartment 1)	94.866,95	0,00
Other miscellaneous debts (Compartment 2)	1.569.114,42	0,00
Other miscellaneous debts (Compartment 3)	153.451,03	0,00
Other miscellaneous debts (Compartment 4)	96.994,50	0,00
Total	**1.951.881,85**	**66.144,11**

Note 8 – Creditors (continued)

The debenture loans are comprised as follows:

Becoming due and payable more than one year	Compartment 1 EUR	Compartment 2 EUR	Compartment 3 EUR	Compartment 4 EUR	Total 2024 EUR	Total 2023 EUR
Debenture loans (notional)						
Series 1 (EUR)	61.022.000,00	60.497.000,00	89.700.000,00	25.000.000,00	211.219.000,00	103.815.000,00
Series 2 (CHF)	17.307.046,60	13.703.227,44	-	-	31.010.274,04	2.537.446,07
Series 3 (USD)	594.300,86	775.759,44	-	-	1.370.060,30	-
Total issued	**78.923.347,46**	**74.975.986,88**	**89.700.000,00**	**25.000.000,00**	**243.599.334,34**	**106.352.446,07**
Equalisation provision						
Accumulated equalisation provision - opening balance	-169.345,97	-193.862,02	-10.170.093,99	-	-10.533.301,98	-
Equalisation provision adjustment of the period	-39.033.768,18	2.760.237,21	-26.819.587,03	-117.699,19	-63.210.817,19	-10.533.301,98
Accumulate equalisation provision closing balance	**-39.203.114,15**	**2.566.375,19**	**-36.989.681,02**	**-117.699,19**	**-73.744.119,17**	**-10.533.301,98**
Net book value – closing balance	**39.720.233,31**	**77.542.362,07**	**52.710.318,98**	**24.882.300,81**	**194.855.215,17**	**95.819.144,09**
Net book value – opening balance	**9.891.100,10**	**5.498.137,98**	**80.429.906,01**	**0,00**	**95.819.144,09**	**–**

Note 9 – Other operating income

Other operating income is as follows:

	31.12.2024 EUR	31.12.2023 EUR
Other operating income General Compartment	687.561,48	171.845,61
Other operating income Compartment 1	13.581,69	11.727,03
Other operating income Compartment 1 (equalisation provision)	39.033.768,18	169.345,97
Realized profit from redemption on notes Compartment 1	188.910,76	0,00
Other operating income Compartment 2	11.417,43	0,00
Other operating income Compartment 2 (equalisation provision)	0,00	193.862,02
Other operating income Compartment 3	12.500,00	125.840,80
Other operating income Compartment 3 (equalisation provision)	26.819.587,03	10.170.093,99
Realized profit from redemption on notes Compartment 3	269.998,00	0,00
Other operating income Compartment 4 (equalisation provision)	117.699,19	0,00
Intercompartment elimination	-680.114,81	-171.845,61
Total	**66.474.908,95**	**10.670.869,81**

Note 10 – Other external expenses

	31.12.2024 EUR	31.12.2023 EUR
Audit costs	-45.000,00	-31.649,00
Accounting, financial statements and tax returns costs	-36.237,50	-39.243,80
Other miscellaneous external charges	-1.705.120,55	-389.382,75
Total	**-1.786.358,05**	**-428.626,55**

The costs for the non-related audit services are not performed by the statutory audit firm.

Note 11 – Staff costs

The Company has no employees during 2024 (2023: none).

Note 12 – Other operating expenses

The other operating expenses are as follows:

	31.12.2024 EUR	31.12.2023 EUR
Other operating expenses Compartment 2 (equalisation provision)	-2.760.237,21	75.750,00
Realized loss from redemption of notes Compartment 2	-307.463,45	46.916,50
Total	**-3.067.700,66**	**122.666,50**

Note 13 - 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 adjustments on securities held as fixed assets with an amount of EUR -61.613.069,14 (2023: EUR -10.073.684,96). For further information see Note 18.

Note 14 – Taxation

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

Note 15 – Related parties transactions

Transactions with related parties are made in accordance with arm's length principle during the year ended December 31, 2024.

Note 16 - 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 17 - Off-balance sheet commitments

As of December 31, 2024, the Company has no off-balance sheet commitments.

Note 18 – Subsequent events

Compartment 1

In June 2025, initial performance disruptions occurred within Compartment 1. In October 2025, the managers of the company, were informed by the swap counterparty, Luxembourg Securities and Derivatives, that, due to ongoing restructuring considerations within the Aquila Group in relation to certain notes held by the swap counterparty, a significant impairment requirement might arise.

During the fourth quarter of 2025, more concrete restructuring plans were communicated by an external restructuring advisor mandated by Aquila. The Issuer did not have active participation rights in this process. By the end of Q4 2025, contractual documentation and initial heads of terms were agreed in order to secure a committed financing arrangement by the main shareholder of Aquila Capital Investment. The restructuring process is designed for a minimum duration of three years.

As a consequence of these developments, the company and the swap counterparty implemented appropriate measures. In particular, the valuation of the underlying assets was suspended, the Notes were suspended from trading and subsequently terminated early, as further detailed in the notice to investors dated 8 December 2025.

As a precautionary measure, the affected underlying assets were written down to a residual value of EUR 1.

In addition, a provision has been recognised in the financial statements of Compartment 1.

Compartment 3

Subsequent to the reporting period, one security held within Compartment 3 had to be written down to a residual value of EUR 150,000, as the underlying special purpose vehicle has entered into insolvency proceedings.

Note 18 – Subsequent events (continued)

Due to the active involvement of the company, a complete loss scenario could be mitigated. The underlying assets have been stabilised and further developed over the past approximately 18 months, such that disposal discussions with potential investors are currently ongoing.

The Issuer remains in close contact with the insolvency administrator in order to actively pursue and enforce outstanding claims.

In addition, legal proceedings have been initiated in relation to another security held within Compartment 3. The Issuer, acting on behalf of Compartment 3, has filed claims against the relevant counterparty. Furthermore, legal action has also been initiated against a Luxembourg-based management company in connection with the same matter.

A provision in respect of this legal matter has been recognised in the financial statements of Compartment 3.

Compartment 4

Subsequent to the reporting period, before 31 March 2026, Compartment 4 was fully unwound and liquidated.

Compartment 5

At the beginning of 2026, Compartment 5 was newly established and notes were issued.

General Compartment

Pursuant to unanimous resolutions adopted by the general shareholders' meeting held on 16 June 2026, the Company implemented the transfer of its registered office from L-5316 Contern, 46, Rue des Prés, to L-6488 Echternach, 10, Rue des Vergers. In this context, the professional address of the manager Nadja Knoth was also updated to L-6488 Echternach, 10, Rue des Vergers. In connection with the transfer of the registered office, the first paragraph of Article 4 of the articles of incorporation of the Company was amended to read as follows: "The registered office of the Company is established in the municipality of Echternach, Grand Duchy of Luxembourg."

Note 19 – General Compartment and Compartment Balance Sheet

	Notes	fund2pac S.à r.l. General Compartment		fund2pac S.à r.l. Compartment 1		fund2pac S.à r.l. Compartment 2		fund2pac S.à r.l. Compartment 3		fund2pac S.à r.l. Compartment 4	Consolidation elimination	Combined
		EUR 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 31.12.2023	EUR 31.12.2024		EUR 31.12.2024
ASSETS												
C. Fixed assets												
III. Financial assets												
5. Investments held as fixed assets	3.	0,00	0,00	38.024.712,14	9.306.029,15	78.261.558,28	4.962.868,32	52.871.452,16	80.365.354,47	24.995.108,37		194.152.830,95
D. Current assets												
II. Debtors												
2. Amounts owed by affiliated undertakings												
a) becoming due and payable within one year	4.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	62.000,00	0,00		0,00
4. Other debtors												
a) becoming due and payable within one year	4.	464.283,45	15.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-15.000,00	449.283,45
IV. Cash at bank and in hand	5.	14.575,76	23.592,74	1.806.701,18	601.384,01	865.731,27	551.082,72	7.979,53	18.213,22	0,00		2.694.987,74
TOTAL (ASSETS)		**478.859,21**	**38.592,74**	**39.831.413,32**	**9.907.413,16**	**79.127.289,55**	**5.513.951,04**	**52.879.431,69**	**80.445.567,69**	**24.995.108,37**	**-15.000,00**	**197.297.102,14**
CAPITAL, RESERVES AND LIABILITIES												
A. Capital and reserves												
I. Subscribed capital	6.	12.000,00	12.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		12.000,00
1. Legal reserve		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		-73.751,37	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		-73.751,37
VI. Profit or loss for the financial year		73.155,63	-73.751,37	0,00	0,00	0,00	0,00	0,00	0,00	0,00		73.155,63
B. Provisions												
3. Other provisions	7.	430.000,00	34.200,00	16.313,06	16.313,06	15.813,06	15.813,06	15.661,68	15.661,68	15.813,06	-15.000,00	478.600,86
C. Creditors												
1. Debenture loans												
a) Non convertible loans												
ii) becoming due and payable after more than one year		0,00	0,00	39.720.233,31	9.891.100,10	77.542.362,07	5.498.137,98	52.710.318,98	80.429.906,01	24.882.300,81		194.855.215,17
8. Other creditors												
i) becoming due and payable within one year	8.	37.454,95	66.144,11	94.866,95	0,00	1.569.114,42	0,00	153.451,03	0,00	96.994,50		1.951.881,85
8. Other creditors												
ii) becoming due and payable after more than one year		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		**478.859,21**	**38.592,74**	**39.831.413,32**	**9.907.413,16**	**79.127.289,55**	**5.513.951,04**	**52.879.431,69**	**80.445.567,69**	**24.995.108,37**	**-15.000,00**	**197.297.102,14**

Note 20 – General Compartment and Compartment Profit and Loss Account

		fund2pac S.à r.l. General Compartment		fund2pac S.à r.l. Compartment 1		fund2pac S.à r.l. Compartment 2		fund2pac S.à r.l. Compartment 3		fund2pac S.à r.l. Compartment 4	Consolidation elimination	Combined
	Notes	EUR 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 31.12.2023	EUR 31.12.2024	EUR 31.12.2024	EUR 31.12.2024
4. Other operating income	9.	687.561,48	171.845,61	39.236.260,63	181.073,00	11.417,43	193.862,02	27.102.085,03	10.295.934,79	117.699,19	-680.114,81	66.474.908,95
5. Raw materials and consumables and other external expenses												
b) Other external expenses	10.	-614.272,10	-245.195,73	-452.378,15	-185.671,03	-449.278,47	-108.340,05	-833.656,23	-61.265,35	-116.887,91	680.114,81	-1.786.358,05
6. Staff costs												
a) Wages and salaries	11.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
b) Social security costs												
ii) other social security costs		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
c) Other staff costs		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00		0,00
8. Other operating expenses	12.	0,00	0,00	0,00	0,00	-3.067.700,66	-75.750,00	0,00	-46.916,50	0,00		-3.067.700,66
11. Other interest receivable and similar income												
b) other interest and similar income		0,00	0,00	9.409,73	0,00	98.541,81	0,00	0,00	0,00	0,00		107.951,54
13. Value adjustments in respect of financial assets and of investments held as current assets	13.	0,00	0,00	-38.752.759,54	114.375,75	3.408.119,20	-331,68	-26.268.428,80	-10.187.729,03	0,00		-61.613.069,14
14. Interest payable and similar expenses												
b) other interest and similar expenses		0,00	0,00	-40.532,67	-109.777,72	-1.099,31	-9.440,29	0,00	-23,91	-811,28		-42.443,26
16. Profit or loss after taxation		73.289,38	-73.350,12	0,00	0,00	0,00	0,00	0,00	0,00	0,00		73.289,38
17. Other taxes not shown under items		-133,75	-401,25	0,00	0,00	0,00	0,00	0,00	0,00	0,00		-133,75
18. Profit or loss for the financial year		**73.155,63**	**-73.751,37**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**73.155,63**

Invest. Impact. Inspire.