

invesTRe S.A.
Société Anonyme
ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(with the Audit Report of the Réviseur d'Entreprises Agréé thereon)

209, rue des Romains
L-8041 Bertrange
R.C.S. Luxembourg: B249656
Share capital: EUR 295.700,00

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Audit report

To the Board of Directors of
investRe S.A.

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of investRe S.A. (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 abridged balance sheet as at 31 December 2024;
- the abridged profit and loss account for the year then ended; and
- the notes to the annual accounts to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Responsibilities of the Board of Directors for the annual accounts

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



In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts

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

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

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



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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 June 2025

Nicolas Grillot

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RCSL Nr.: B249656

Matricule : 20202206175

ABRIDGED BALANCE SHEET

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

invesTRe S.A.

209, rue des Romains

LU-8041 Bertrange

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101 0.00	102 0.00
I. Subscribed capital not called	1103	103 0.00	104 0.00
II. Subscribed capital called but unpaid	1105	105 0.00	106 0.00
B. Formation expenses	1107	107 0.00	108 0.00
C. Fixed assets	1109 3	109 4 178 852.08	110 3 759 335.18
I. Intangible assets	1111 3.1	111 4 167 348.77	112 3 741 420.85
II. Tangible assets	1125 3.2	125 11 503.31	126 17 914.33
III. Financial assets	1135	135 0.00	136 0.00
D. Current assets	1151	151 284 094.33	152 938 281.70
I. Stocks	1153	153 0.00	154 0.00
II. Debtors	1163 4	163 5 813.77	164 34 827.69
a) becoming due and payable within one year	1203 4	203 5 813.77	204 34 827.69
b) becoming due and payable after more than one year	1205	205 0.00	206 0.00
III. Investments	1189	189 145.33	190 390.70
IV. Cash at bank and in hand	1197	197 278 135.23	198 903 063.31
E. Prepayments	1199	199 72 354.59	200 48 030.57
TOTAL (ASSETS)		201 4 535 301.00	202 4 745 647.45

RCSL Nr.: B249656

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	Reference(s)		Current year		Previous year
LIABILITIES					
	Reference(s)		Current year		Previous year
A. Capital and reserves	1301 5	301	2 909 475.51	302	3 147 143.83
I. Subscribed capital	1303 5	303	295 700.00	304	225 900.00
II. Share premium account	1305 5	305	4 455 122.00	306	3 121 228.00
III. Revaluation reserves	1307	307	0.00	308	0.00
IV. Reserves	1309	309	0.00	310	0.00
V. Profit or loss brought forward	1319 5	319	-1 512 062.89	320	-870 263.13
VI. Profit or loss for the financial year	1321 5	321	-1 766 603.76	322	-641 799.76
VII. Interim dividends	1323	323	0.00	324	0.00
VIII. Capital investment subsidies	1325 5	325	1 437 320.16	326	1 312 078.72
B. Provisions	1331 6	331	319 871.84	332	207 193.47
C. Creditors	1435 7	435	1 305 953.65	436	1 391 310.15
a) becoming due and payable within one year	1453 7.1	453	705 953.65	454	1 391 310.15
b) becoming due and payable after more than one year	1455 7.2	455	600 000.00	456	0.00
D. Deferred income	1403	403	0.00	404	0.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	4 535 301.00	406	4 745 647.45

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RCSL Nr.: B249656

Matricule : 20202206175

ABRIDGED PROFIT AND LOSS ACCOUNT

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

invesTRe S.A.

209, rue des Romains

LU-8041 Bertrange

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)		Current year		Previous year
1. to 5. Gross profit or loss	1651 8	651	-146 670.37	652	662 789.21
6. Staff costs	1605 9	605	-1 006 621.52	606	-1 160 401.80
a) Wages and salaries	1607	607	-911 070.82	608	-1 042 248.78
b) Social security costs	1609	609	-95 539.05	610	-118 153.02
i) relating to pensions	1653	653	-65 582.22	654	-75 676.83
ii) other social security costs	1655	655	-29 956.83	656	-42 476.19
c) Other staff costs	1613	613	-11.65	614	0.00
7. Value adjustments	1657	657	-421 241.97	658	-8 363.13
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	-421 241.97	660	-8 363.13
b) in respect of current assets	1661	661	0.00	662	0.00
8. Other operating expenses	1621 6	621	-175 706.17	622	-124 746.91
9. Income from participating interests	1715	715	0.00	716	0.00
a) derived from affiliated undertakings	1717	717	0.00	718	0.00
b) other income from participating interests	1719	719	0.00	720	0.00
10. Income from other investments and loans forming part of the fixed assets	1721	721	0.00	722	0.00
a) derived from affiliated undertakings	1723	723	0.00	724	0.00
b) other income not included under a)	1725	725	0.00	726	0.00
11. Other interest receivable and similar income	1727	727	29.41	728	1 536.24
a) derived from affiliated undertakings	1729	729	0.00	730	0.00
b) other interest and similar income	1731	731	29.41	732	1 536.24
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	0.00	664	0.00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	0.00	666	0.00
14. Interest payable and similar expenses	1627	627	-658.14	628	-1 783.37
a) concerning affiliated undertakings	1629	629	0.00	630	0.00

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

RCSL Nr.: B249656

Matricule : 20202206175

	Reference(s)	Current year	Previous year
b) other interest and similar expenses	1631 _____	631 <u>-658.14</u>	632 <u>-1 783.37</u>
15. Tax on profit or loss	1635 _____	635 <u>0.00</u>	636 <u>0.00</u>
16. Profit or loss after taxation	1667 _____	667 <u>-1 750 868.76</u>	668 <u>-630 969.76</u>
17. Other taxes not shown under items 1 to 16	1637 _____	637 <u>-15 735.00</u>	638 <u>-10 830.00</u>
18. Profit or loss for the financial year	1669 _____	669 <u>-1 766 603.76</u>	670 <u>-641 799.76</u>

investRe S.A.
Société anonyme
Registered office: L-8041 Bertrange, 209, rue des Romains
R.C.S. Luxembourg B249656
Capital: 295.700,00 EUR

Notes to the annual accounts
(Amounts in Euro)

NOTE 1 - GENERAL

InvesTRe S.A. (hereafter the "Company") was incorporated on 1 December 2020, as a "Société Anonyme", within the definition of the Luxembourg Law of 10 August, 1915, as amended, on commercial companies for an unlimited period of time.

The Company is registered at the Register of Commerce and Societies (RCS) of Luxembourg under the reference number B249656.

The registered office of the company is in L-8041 Bertrange, 209, rue des Romains.

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

The Company received from the Commission de Surveillance du Secteur Financier its Investment Firm ("IF") license on 11 August 2023. Effective from this date, the Company is allowed to provide the services of reception and transmission of orders and execution of orders in accordance with articles 24-1 and 24-2 of the law dated 5 April 1993 on the Financial Sector, as amended.

The main activities of the Company are:

- i. receiving and transmitting orders relating to one or more financial instruments (article 24-1 of the Law of 5 April 1993 on the financial sector, as amended (hereafter the "LFS").
- ii. executing orders on behalf of clients (article 24-2 of the LFS), as well as the ancillary service of safekeeping and administration of financial instruments on behalf of clients, including custody services and related services, such as cash/collateral management; as these activities are authorized in the broadest sense by the LFS, as well as any activity ancillary thereto.
- iii. subject to the limitations of the authorizations held by the Company pursuant to the LFS, the Company may also carry on all activities permitted by the LFS or any provision amending or replacing the LFS.
- iv. to operate a platform for the exchange of communications between users and for investment simulation by such users.

The Board of Directors is composed as follows:

- Mr. BOCK Georges, residing at 209, rue des Romains, L-8041 Bertrange
- Mr. MAQUIL Luc, residing at 209, rue des Romains, L-8041 Bertrange
- Mr. VOGEL Martin Peter, residing at 19, rue de Bitburg, L-1273 Luxembourg
- Mrs. GEIGER Anne, residing at 64, Hütten, D-20355 Hamburg

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NOTE 2.1 - BASIS OF PREPARATION

The annual accounts are prepared in accordance with rules and regulations, under historical cost convention, prevailing as well as accounting principles generally accepted in the Grand Duchy of Luxembourg.

Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002 as amended, determined and applied by the Board of Directors.

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

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

a. Intangible fixed assets

Intangible fixed assets are recorded at their acquisition price or at cost less accumulated depreciation.

The costs incurred in intangible fixed assets under development created by the Company itself are recorded in their respective profit and loss captions. At year end, such costs are transferred to the appropriate balance sheet caption through the recognition of an income under the caption "Intangible assets under development".

They are depreciated on a straight-line basis over their estimated useful life as follows:

- Development costs: 10 years

Depreciation is recognized once the intangible assets under developments are available for use.

Depreciation of the intangible assets commenced 1 January 2024, its date of availability for use. Capitalization of further development costs continues thereafter, as ongoing in-house enhancements and new features extend functionality and are expected to yield future economic benefits.

b. Tangible fixed assets

Tangible fixed assets are recorded at their acquisition price or at cost less accumulated depreciation. They are depreciated on a straight-line basis over their estimated useful life as follows:

- Other fixtures and fittings, tools and equipment: 3 years

c. Debtors

The debtors are stated at their nominal value. A value adjustment is recorded when the estimated realizable value is lower than the nominal value. The realizable value is estimated on the basis of the information available to the Board of Directors.

d. Prepayments

The prepayments are stated at their nominal value. This asset item includes expenditures incurred during the financial period but relating to a subsequent financial year.

e. Creditors

The creditors are stated at their reimbursement value.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

NOTE 2.1 - BASIS OF PREPARATION (continued)

f. Capital investment subsidies

The company has requested on 1 February 2021 a Research and Development subsidy from the Ministry of the Economy of EUR 1,312,155.45 for an eligible expenditure assessment basis of EUR 2,915,901 i.e. 45% rate of aid. On 6 August 2021, a convention was signed by the Company and the Ministry of Economy for such subsidy. A total amount of EUR 1,312,078.72 of eligible expenditure was granted to the company at the end of the subsidy period.

The Company has requested on 1 July 2023 a Young Innovative Enterprise subsidy from the Ministry of the Economy of EUR 800,000 for an eligible expenditure assessment basis of EUR 3,580,903, corresponding to a 22.34% rate of aid. On 1 October 2023, a convention was signed by the Company and the Ministry of the Economy for the said subsidy. The grant supports a research and innovation project to be carried out over the period from 1 July 2023 to 31 December 2025.

Subsidies received from the Luxembourg government related to the development of the intangible assets are recorded under "Capital and reserves" at their initial value. They are written off using the same method and over the same period as the assets which they relate to.

The release of these grants to profit or loss commenced on 1 January 2024, in line with the commencement of depreciation of the corresponding intangible assets.

g. Foreign currency translation

The Company maintains its books and records in EUR.

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 historical exchange rates.

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

Other assets and liabilities are translated separately respectively 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 unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realization.

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

NOTE 2.2 - Presentation of the comparative financial figures

The figures for the following positions in the annual accounts of 2023 have been reclassified to ensure comparability with the figures for the annual accounts of 2024:

- 5. Raw materials and consumables and other external expenses b) Other external expenses
- 8. Other operating expenses

These reclassifications have no impact on the result of the annual accounts 2023.

NOTE 3 - FIXED ASSETS

NOTE 3.1 - INTANGIBLE FIXED ASSETS

As at 31 December 2024, intangible fixed assets were composed as follows:

	2024 EUR	2023 EUR
Intangible assets under development	4.167.348,77	3.741.420,85
	<u>4.167.348,77</u>	<u>3.741.420,85</u>

The movements in intangible fixed assets for the financial year were as follows:

	2024 EUR	2023 EUR
Capitalized costs		
- at the beginning of the year	3.741.420,85	2.200.414,10
- capitalized costs during the year	839.838,15	1.541.006,75
Capitalized costs at the end of the year	<u>4.581.259,00</u>	<u>3.741.420,85</u>
Accumulated depreciation		
- at the beginning of the year	-	-
- depreciation for the year	(413.910,23)	-
Accumulated depreciation at the end of the year	<u>(413.910,23)</u>	<u>-</u>
Net book value at the end of the year	<u>4.167.348,77</u>	<u>3.741.420,85</u>

Assets under development consist of enhancements on the existing application and Front-end as well as Back-end Software developments needed to operate a regulated DLT Marketplace for Sustainable Investment Funds. The capitalized costs correspond to staff costs and external costs directly linked to the development of the platform.

Depreciation of the platform commenced on 1 January 2024, when it became available for use. The project remains in an enhancement phase because the in-house software is continuously expanded with new features and improvements to meet evolving business needs; accordingly, development costs continue to be capitalized throughout 2024.

NOTE 3 - FIXED ASSETS (continued)**NOTE 3.2 - TANGIBLE FIXED ASSETS**

As at 31 December 2024, tangible fixed assets were composed as follows:

	2024 EUR	2023 EUR
Other fixtures and fittings, tools and equipment	11.503,31	17.914,33
	<u>11.503,31</u>	<u>17.914,33</u>

The movements in tangible fixed assets for the financial period were as follows:

	2024 EUR	2023 EUR
Acquisition costs		
- at the beginning of the year	35.539,53	17.314,57
- acquisitions	4.163,70	18.224,95
- sales	(3.242,98)	-
Acquisition costs at the end of the year	<u>36.460,25</u>	<u>35.539,52</u>
Accumulated depreciation		
- at the beginning of the year	(17.625,20)	(9.262,06)
- depreciation for the year	(7.331,74)	(8.363,13)
Accumulated depreciation at the end of the year	<u>(24.956,94)</u>	<u>(17.625,19)</u>
Net book value at the end of the year	<u>11.503,31</u>	<u>17.914,33</u>

NOTE 4 - DEBTORS

Debtors were composed as follows:

	2024 EUR	2023 EUR
Becoming due and payable within one year	5.813,77	34.827,69
Debtors - net value	<u>5.813,77</u>	<u>34.827,69</u>

NOTE 5 - CAPITAL AND RESERVES

The subscribed capital amounts to EUR 295.700,00 (2023: EUR 225.900,00) and is divided into 5.914 (2023: 4.518) shares fully paid with a nominal value per unit of EUR 50,00 (2023: EUR 50,00).

The authorized capital amounts to EUR 500.000,00 (2023: EUR 500.000,00). During the year, the movements in the capital and reserves were as follows:

	Subscribed capital	Share premium account	Result brought forward	Result for the financial year	Capital investment in subsidies	TOTAL
	EUR	EUR	EUR	EUR		EUR
Balance as at December 31, 2023	225.900,00	3.121.228,00	(870.263,13)	(641.799,76)	1.312.078,72	3.147.143,83
Capital increase	69.800,00	1.333.894,00	-	-	-	1.403.694,00
Allocation to result brought forward	-	-	(641.799,76)	641.799,76	-	-
Result for the financial year	-	-	-	(1.766.603,76)	-	(1.766.603,76)
Capital investment subsidies increase	-	-	-	-	125.241,44	125.241,44
Balance as at December 31, 2024	295.700,00	4.455.122,00	(1.512.062,89)	(1.766.603,76)	1.437.320,16	2.909.475,51

The movement in Subscribed capital and Share premium account is due to the following:

- (i) On 10 January 2024, the Company issued 1.396,00 ordinary shares, with a nominal value of EUR 50,00 each, for a total consideration of EUR 1.403.694,00. As a result, EUR 69.800,00 were allocated to Subscribed capital and EUR 1.333.894,00 were allocated to Share premium account;

NOTE 6 - PROVISIONS

Provisions were composed of the following:

	2024 EUR	2023 EUR
Provision relating to recoverability of VAT	53.959,59	53.959,59
Provision relating to non-Luxembourgish VAT	265.912,25	153.233,88
	319.871,84	207.193,47

Considering that the Company is yet to formalize its various revenue streams, including determining which revenue streams will be subject to VAT, the Company has no basis to precisely determine which portion of the VAT receivable is actually recoverable from the VAT authorities. Adopting a prudent approach, the Company has therefore set-up a provision equal to the VAT receivable position back in 2021.

In line with the abovementioned prudent approach, i.e. assuming that no VAT is recoverable, the Company has also set up a provision equal to the total non-Luxembourgish VAT payable for 2021, 2022, 2023 and 2024. Changes in this provision are recognized in the profit and loss statement under "Other Operating Expenses."

NOTE 7 – CREDITORS

7.1 BECOMING DUE AND PAYABLE WITHIN ONE YEAR:

	2024	2023
	EUR	EUR
Suppliers	167.911,29	113.212,25
Tax authorities	6.306,34	1.831,10
Social security authorities	32.931,74	16.288,80
Share application money pending allotment	98.800,00	859.978,00
Shareholder loan	400.000,00	400.000,00
Bank overdraft	4,28	-
	<u>705.953,65</u>	<u>1.391.310,15</u>

7.2 BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR:

	2024	2023
	EUR	EUR
SNCI loan	600.000,00	-
	<u>600.000,00</u>	<u>-</u>

On 14 June 2024, the Company entered into a loan agreement with Société Nationale de Crédit et d'Investissement (SNCI) for a total amount of EUR 1,200,000.00 structured in two tranches. The loan has a maturity of seven years from the date of contract. In 2024, the Company received the first tranche of EUR 600,000. The loan is repayable in accordance with the terms agreed upon in the contract.

NOTE 8 - GROSS PROFIT OR LOSS

The caption is composed of:

Income: EUR 1.036.581,02 (2023: EUR 1.577.699,37)

- Net turnover for EUR 34.766,01 (2023: 28.233,60)
- Work performed by the Company for its own purpose and capitalized for EUR 839.838,15 (2023: EUR 1.541.006,75); and
- Other operating income consisting mainly of subsidies in favor of employment development for EUR 161.976,86 (2023: EUR 8.459,02).

less charges: EUR 1.130.343,39 (2023: 914.910,16)

- Other external expenses consisting mainly of professional fees, rents and marketing charges for EUR 811.755,23 (2023: EUR 456.767,15);
- External costs incurred on intangible fixed assets under development created by the Company and capitalized for EUR 371.496,16 (2023: EUR 458.143,01).

It results to a gross profit of EUR -146.670,37 for the period ended December 31, 2024 (2023: EUR 662.789,21).

NOTE 9 - STAFF COSTS

The average number of persons employed during the financial year by the Company, detailed by categories, is the following:

	2024	2023
Management	5	4
Staff	8	9
	13	13

NOTE 10 - EMOLUMENTS GRANTED TO THE MEMBERS OF THE ADMINISTRATIVE, MANAGERIAL AND SUPERVISORY BODIES

	2024	2023
Management bodies	208.458,48	309.938,10

NOTE 11 - ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BODIES

Neither advances nor any loans were granted during the financial year ended 31 December 2024 and 31 December 2023.

NOTE 12 - APPROPRIATION OF THE RESULT

The shareholders have decided to allocate the result of the financial year as follows:

Result carried forward at the beginning of the financial year:	(1.512.062,89)
Result for the financial year:	(1.766.603,76)
Result carried forward to 1 January 2025:	(3.278.666,65)

NOTE 13 - TAX ON PROFIT OR LOSS

The Company falls under the common tax regime in the Grand Duchy of Luxembourg and is liable for for all taxes applicable to Luxembourgish companies.

NOTE 14 - EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to year-end, the Company issued a total of 823 ordinary shares, with a nominal value of EUR 50,00 each, for a total consideration of EUR 773.350,00 on 12 March 2025. Out of the total consideration, consisting of the conversion of a shareholder's loan amounting to EUR 400.000,00 and capital injection of EUR 373.350,00, EUR 41.150,00 were allocated to the Company's Subscribed capital and EUR 732.200,00 were allocated to Share premium account;

Following the above, the Company's Subscribed capital increased to EUR 336.850,00 and its Share premium account increased to EUR 5.187.322,00.