

PLN Lux S.A.

Société anonyme

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2023
with the Report of the Réviseur d'entreprises agréé thereon**

28, Boulevard F.W. Raiffeisen
L-2411 Luxembourg
R.C.S. Luxembourg: B 208370

PLN Lux S.A.

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Audit report

To the Board of Directors of
PLN Lux SA

Our opinion

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

What we have audited

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2023;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

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

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

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.

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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.

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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 December 2024

Holger von Keutz

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu****RCSL Nr. : B208370****Matricule : 2016,2209,265****BALANCE SHEET****Financial year from** ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 **(in** ⁰³ EUR **)****PLN Lux S.A.****28 Boulevard F.W. Raiffeisen****L-2411 Luxembourg****ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 <u>0.00</u>	102 <u>0.00</u>
II. Subscribed capital called but unpaid	1103 _____	103 <u>0.00</u>	104 <u>0.00</u>
	1105 _____	105 <u>0.00</u>	106 <u>0.00</u>
B. Formation expenses	1107 _____	107 <u>0.00</u>	108 <u>0.00</u>
C. Fixed assets			
I. Intangible assets	1109 _____	109 <u>89,986,793.16</u>	110 <u>77,059,036.00</u>
1. Costs of development	1111 _____	111 <u>0.00</u>	112 <u>0.00</u>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 <u>0.00</u>	114 <u>0.00</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 <u>0.00</u>	116 <u>0.00</u>
b) created by the undertaking itself	1117 _____	117 <u>0.00</u>	118 <u>0.00</u>
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 <u>0.00</u>	120 <u>0.00</u>
4. Payments on account and intangible assets under development	1121 _____	121 <u>0.00</u>	122 <u>0.00</u>
II. Tangible assets	1123 _____	123 <u>0.00</u>	124 <u>0.00</u>
1. Land and buildings	1125 _____	125 <u>0.00</u>	126 <u>0.00</u>
2. Plant and machinery	1127 _____	127 <u>0.00</u>	128 <u>0.00</u>
	1129 _____	129 <u>0.00</u>	130 <u>0.00</u>




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

RCSL Nr. : B208370

Matricule : 2016,2209,265

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	0.00	0.00
4. Payments on account and tangible assets in the course of construction	1133	0.00	0.00
III. Financial assets	1135 2.2.2, 4	89,986,793.16	77,059,036.00
1. Shares in affiliated undertakings	1137	0.00	0.00
2. Loans to affiliated undertakings	1139	0.00	0.00
3. Participating interests	1141	74,643,351.00	77,059,036.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	0.00	0.00
5. Investments held as fixed assets	1145	0.00	0.00
6. Other loans	1147	15,343,442.16	0.00
D. Current assets	1151	891,654.84	152,967.72
I. Stocks	1153	0.00	0.00
1. Raw materials and consumables	1155	0.00	0.00
2. Work in progress	1157	0.00	0.00
3. Finished goods and goods for resale	1159	0.00	0.00
4. Payments on account	1161	0.00	0.00
II. Debtors	1163 2.2.3, 5	5,788.50	3,946.49
1. Trade debtors	1165	0.00	0.00
a) becoming due and payable within one year	1167	0.00	0.00
b) becoming due and payable after more than one year	1169	0.00	0.00
2. Amounts owed by affiliated undertakings	1171	0.00	0.00
a) becoming due and payable within one year	1173	0.00	0.00
b) becoming due and payable after more than one year	1175	0.00	0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	0.00	0.00
a) becoming due and payable within one year	1179	0.00	0.00
b) becoming due and payable after more than one year	1181	0.00	0.00
4. Other debtors	1183	5,788.50	3,946.49
a) becoming due and payable within one year	1185	5,788.50	3,946.49
b) becoming due and payable after more than one year	1187	0.00	0.00




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RCSL Nr. : **B208370**Matricule : **2016,2209,265**

	Reference(s)	Current year	Previous year
III. Investments	1189	189 0.00	190 0.00
1. Shares in affiliated undertakings	1191	191 0.00	192 0.00
2. Own shares	1209	209 0.00	210 0.00
3. Other investments	1195	195 0.00	196 0.00
IV. Cash at bank and in hand	1197	197 885,866.34	198 149,021.23
E. Prepayments	1199 2.2.4, 7	199 25,102.74	200 0.00
TOTAL (ASSETS)		201 90,903,550.74	202 77,212,003.72




CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 8	301 29,780.27	302 29,780.27
I. Subscribed capital	1303 8.1	303 31,000.00	304 31,000.00
II. Share premium account	1305	305 0.00	306 0.00
III. Revaluation reserve	1307	307 0.00	308 0.00
IV. Reserves	1309 8.2	309 0.00	310 0.00
1. Legal reserve	1311	311 0.00	312 0.00
2. Reserve for own shares	1313	313 0.00	314 0.00
3. Reserves provided for by the articles of association	1315	315 0.00	316 0.00
4. Other reserves, including the fair value reserve	1429	429 0.00	430 0.00
a) other available reserves	1431	431 0.00	432 0.00
b) other non available reserves	1433	433 0.00	434 0.00
V. Profit or loss brought forward	1319	319 -1,219.73	320 -1,219.73
VI. Profit or loss for the financial year	1321	321 0.00	322 0.00
VII. Interim dividends	1323	323 0.00	324 0.00
VIII. Capital investment subsidies	1325	325 0.00	326 0.00
B. Provisions			
	1331	331 1,043,431.26	332 757,063.32
1. Provisions for pensions and similar obligations	1333	333 0.00	334 0.00
2. Provisions for taxation	1335	335 0.00	336 0.00
3. Other provisions	1337 2.2.5, 9	337 1,043,431.26	338 757,063.32
C. Creditors			
	1435 2.2.6, 10	435 89,830,339.21	436 76,425,160.13
1. Debenture loans	1437	437 89,684,041.20	438 76,387,002.53
a) Convertible loans	1439	439 0.00	440 0.00
i) becoming due and payable within one year	1441	441 0.00	442 0.00
ii) becoming due and payable after more than one year	1443	443 0.00	444 0.00
b) Non convertible loans	1445 10.1	445 89,684,041.20	446 76,387,002.53
i) becoming due and payable within one year	1447	447 30,601.09	448 0.00
ii) becoming due and payable after more than one year	1449	449 89,653,440.11	450 76,387,002.53
2. Amounts owed to credit institutions	1355	355 0.00	356 0.00
a) becoming due and payable within one year	1357	357 0.00	358 0.00
b) becoming due and payable after more than one year	1359	359 0.00	360 0.00

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

RCSL Nr.: B208370

Matricule : 2016,2209,265

	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 <u>0.00</u>	362 <u>0.00</u>
a) becoming due and payable within one year	1363 _____	363 <u>0.00</u>	364 <u>0.00</u>
b) becoming due and payable after more than one year	1365 _____	365 <u>0.00</u>	366 <u>0.00</u>
4. Trade creditors	1367 <u>10.2</u>	367 <u>92,569.18</u>	368 <u>38,157.60</u>
a) becoming due and payable within one year	1369 _____	369 <u>92,569.18</u>	370 <u>38,157.60</u>
b) becoming due and payable after more than one year	1371 _____	371 <u>0.00</u>	372 <u>0.00</u>
5. Bills of exchange payable	1373 _____	373 <u>0.00</u>	374 <u>0.00</u>
a) becoming due and payable within one year	1375 _____	375 <u>0.00</u>	376 <u>0.00</u>
b) becoming due and payable after more than one year	1377 _____	377 <u>0.00</u>	378 <u>0.00</u>
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>0.00</u>	380 <u>0.00</u>
a) becoming due and payable within one year	1381 _____	381 <u>0.00</u>	382 <u>0.00</u>
b) becoming due and payable after more than one year	1383 _____	383 <u>0.00</u>	384 <u>0.00</u>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 <u>0.00</u>	386 <u>0.00</u>
a) becoming due and payable within one year	1387 _____	387 <u>0.00</u>	388 <u>0.00</u>
b) becoming due and payable after more than one year	1389 _____	389 <u>0.00</u>	390 <u>0.00</u>
8. Other creditors	1451 <u>10.3</u>	451 <u>53,728.83</u>	452 <u>0.00</u>
a) Tax authorities	1393 _____	393 <u>9,778.37</u>	394 <u>0.00</u>
b) Social security authorities	1395 _____	395 <u>0.00</u>	396 <u>0.00</u>
c) Other creditors	1397 _____	397 <u>43,950.46</u>	398 <u>0.00</u>
i) becoming due and payable within one year	1399 _____	399 <u>43,950.46</u>	400 <u>0.00</u>
ii) becoming due and payable after more than one year	1401 _____	401 <u>0.00</u>	402 <u>0.00</u>
D. Deferred income	1403 _____	403 <u>0.00</u>	404 <u>0.00</u>

TOTAL (CAPITAL, RESERVES AND LIABILITIES)405 90,903.550.74406 77,212,003.72



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

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu****RCSL Nr. : B208370****Matricule : 2016,2209,265****PROFIT AND LOSS ACCOUNT****Financial year from** ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 **(in** ⁰³ EUR **)****PLN Lux S.A.****28 Boulevard F.W. Raiffeisen****L-2411 Luxembourg**

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 <u>0.00</u>	702 <u>0.00</u>
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 <u>0.00</u>	704 <u>0.00</u>
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 <u>0.00</u>	706 <u>0.00</u>
4. Other operating income	1713 <u>11</u>	713 <u>1,067,053.86</u>	714 <u>202,440.83</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-305,056.64</u>	672 <u>-115,176.84</u>
a) Raw materials and consumables	1601 _____	601 <u>0.00</u>	602 <u>0.00</u>
b) Other external expenses	1603 <u>12</u>	603 <u>-305,056.64</u>	604 <u>-115,176.84</u>
6. Staff costs	1605 _____	605 <u>0.00</u>	606 <u>0.00</u>
a) Wages and salaries	1607 _____	607 <u>0.00</u>	608 <u>0.00</u>
b) Social security costs	1609 _____	609 <u>0.00</u>	610 <u>0.00</u>
i) relating to pensions	1653 _____	653 <u>0.00</u>	654 <u>0.00</u>
ii) other social security costs	1655 _____	655 <u>0.00</u>	656 <u>0.00</u>
c) Other staff costs	1613 _____	613 <u>0.00</u>	614 <u>0.00</u>
7. Value adjustments	1657 _____	657 <u>0.00</u>	658 <u>0.00</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>0.00</u>	660 <u>0.00</u>
b) in respect of current assets	1661 _____	661 <u>0.00</u>	662 <u>0.00</u>
8. Other operating expenses	1621 <u>13</u>	621 <u>-6,510,474.25</u>	622 <u>-11,929,502.67</u>

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

RCSL Nr.: B208370

Matricule: 2016,2209,265

	Reference(s)	Current year	Previous year
9. Income from participating interests			
	1715	715 0.00	716 0.00
a) derived from affiliated undertakings	1717	717 0.00	718 0.00
b) other income from participating interests	1719	719 0.00	720 0.00
10. Income from other investments and loans forming part of the fixed assets			
	1721 14	721 12,165.36	722 0.00
a) derived from affiliated undertakings	1723	723 0.00	724 0.00
b) other income not included under a)	1725	725 12,165.36	726 0.00
11. Other interest receivable and similar income			
	1727 15	727 464,696.91	728 67.79
a) derived from affiliated undertakings	1729	729 0.00	730 0.00
b) other interest and similar income	1731	731 464,696.91	732 67.79
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 16	665 5,752,538.50	666 11,846,028.89
14. Interest payable and similar expenses			
	1627 17	627 -472,294.24	628 0.00
a) concerning affiliated undertakings	1629	629 0.00	630 0.00
b) other interest and similar expenses	1631	631 -472,294.24	632 0.00
15. Tax on profit or loss			
	1635 18	635 -776.25	636 0.00
16. Profit or loss after taxation			
	1667	667 7,853.25	668 3,858.00
17. Other taxes not shown under items 1 to 16			
	1637 18	637 -7,853.25	638 -3,858.00
18. Profit or loss for the financial year			
	1669	669 0.00	670 0.00




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

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the year ended December 31, 2023

NOTE 1 – GENERAL INFORMATION

PLN Lux S.A. (hereafter the "Company") was incorporated on 11 August 2016 and organised under the laws of Luxembourg as a Société anonyme for an unlimited period. The registered office of the Company is established at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, with Luxembourg Trade and Companies Register number B 211021.

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

The corporate object of the Company is to enter into, perform and serve as a vehicle for, any securitisation transaction as permitted under the Securitisation Law of 22 March 2004 as amended (the "Securitisation Law"). The Company may 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, 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. The Company may assume or acquire these risks by acquiring, by any means, claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way.

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

The Company may, within the limits of the Securitisation Law and for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares or parts, warrants and any kind of debt or equity securities, including under one or more issue programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Law and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

The Company may, within the limits of the Securitisation Law, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company. The Company may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Securitisation Law.

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the year ended December 31, 2023

NOTE 1 – GENERAL INFORMATION (continued)

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Company's corporate objects. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The Company may, within the limits of the Securitisation Law and in accordance with the provisions of the relevant issue documentation of the securities, assign or arrange for the assignment of the underlying assets and risks which guarantee the rights of the relevant investors.

The Board of Directors of the Company is entitled to create one or more compartments (referencing the assets of the Company relating to an issue by the Company of securities), in each case, corresponding to a separate part of the Company's estate.

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

Based on the criteria defined by the Article 1711-1 of the Title XVII of the amended law of 10 August 1915, the Company has no obligation to draw up and to publish consolidated accounts and a consolidated management report for the financial year ended December 31, 2023.

The Company created 4 Compartments since the incorporation.

The Compartment 2 was created on November 17, 2016.

The Compartment 3 was created on March 16, 2017, and on August 29, 2023, the Board of Directors has approved to change the name into Compartment 2 BIS. As at December 31, 2023, this Compartment is not active.

On March 7, 2023, the Board of Directors approved the creation of a new Compartment 3.

On October 6, 2023, the Board of Directors approved the creation of a new Compartment 4.

As at December 31, 2023 there were 4 Compartments from which 3 Compartments are active.

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)

For the year ended December 31, 2023

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 on a going concern basis and under the historical cost convention except for participating interests which are valued at fair value.

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 Board)”.

The preparation of Annual Accounts requires the use of certain critical accounting estimates. It also requires the Board 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 for the year fairly.

The Company makes estimates and assumptions that affect the reported amount 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 expectation of future events that are believed to be reasonable under the circumstances.

The books and records are maintained in Euro (EUR) and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

2.2 Accounting policies and valuation rules

2.2.1 Foreign currency translation

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

Long term assets and liabilities expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these items remain translated at the historical exchange rates.

Assets and liabilities that are measured at fair value are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences are recognised in the profit and loss account.

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 financial year.

Other assets and liabilities are valued individually at the lower and the higher respectively, of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. Realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation. Only unrealised exchange losses are recorded in the profit and loss account.

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

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)

For the year ended December 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Accounting policies and valuation rules (continued)

2.2.2 Financial assets

Financial assets classified as Participating interests are initially recognised in the accounts at purchase price including expenses incidental thereto (participating interest) linked to the drawdowns performed from the total commitment to the underlying Fund, including the expenses incidental thereto. They are subsequently measured at fair value in accordance with the Fair Value Option of art. 64bis of the accounting law. The Fair value of the investment Fund is based on the NAV (Net Asset Value) and is obtained from the annual audited Financial Statements of the underlying Fund.

Financial assets classified as Other loans are composed of portfolio of loan receivables rights (the "Receivables"). Other loans interests are initially recognised in the accounts at purchase price including expenses incidental thereto. The Receivables are purchased at a discount. The discount on Receivables is realised at the moment of the actual collection as the difference between accrued collection and discounted purchase price, the amortised discount is recognised in the profit and loss account under "other interest receivable and similar income" based on accrual principal and unwinding at the year end.

The unrealised gains and losses from changes in fair value for the year are recorded in the statement of profit or loss under "value adjustments in respect of financial assets and of investments held as current assets".

In case the Board deems that there is a durable depreciation in value of the financial assets, value adjustments are booked, 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 reason for which the value adjustments were made have ceased to apply.

2.2.3 Debtors

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

2.2.4 Prepayments

This asset item includes expenditures paid 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 balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to the amount or the date on which these 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 the amount or the date on which these will arise.

At the Balance Sheet date, a provision shall represent the best estimate of the expenses likely to be incurred or, in the case of a liability, of the amount required to settle that liability.

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial year are recorded under the caption "Other creditors".

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)
For the year ended December 31, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Accounting policies and valuation rules (continued)

2.2.6 Creditors

Creditors are recorded at their reimbursement value.

2.2.6.1 Non-convertible loans

Non-convertible loans for Compartment 2 are initially recognised in the accounts at purchase price/nominal value including the expenses incidental thereto. They are subsequently valued at their repayable value (Notes Net Asset Value) that is linked to the Fair Value (Net Asset Value) of the corresponding financial asset on the basis mentioned in Note 2.2.2. The non-convertible loans are adjusted for value adjustments on the financial assets and expenses during the year to reflect their limited recourse nature.

The unrealised gains and losses for the year are recorded in the profit and loss account as "equalisation provision " under the "other operating income" or "other operating expenses".

Non-convertible loans for Compartments 3 and 4 are recorded at their purchase price/nominal value. Subsequently the non-convertible loans payable is measured at their carrying value net of any equalisation provision to ensure that the liability reflects the expected payments to noteholders.

2.2.7 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 the security holders (or subordinate loan lenders, if any) in inverse order of the priority of payments.

Consequently, a provision for diminution in the value will be made and deducted from the amount repayable of the securities issued and subordinated loans booked in the profit and loss account as "Equalisation provision" under "Other operating income".

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 possible 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 expenses" in the profit and loss account.

PLN Lux S.A.

NOTES TO THE ANNUAL ACCOUNTS (continued)

For the year ended December 31, 2023

NOTE 3—BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

		General Compartment 2023 EUR	General Compartment 2022 EUR
ASSETS	Notes		
Current assets		33,830.68	122,021.84
Debtors	5	29,597.16	-
Other debtors		29,597.16	-
becoming due and payable within one year		29,597.16	-
Cash at bank and in hand		4,233.52	122,021.84
TOTAL ASSETS		33,830.68	122,021.84
CAPITAL, RESERVES AND LIABILITIES			
Capital and reserves	8	29,780.27	29,780.27
Subscribed capital	8.1	31,000.00	31,000.00
Profit or loss brought forward		(1,219.73)	(1,219.73)
Profit or loss for the financial year		-	-
Creditors	10	4,050.41	92,241.57
Other creditors	10.3	4,050.41	92,241.57
Other creditors		4,050.41	92,241.57
becoming due and payable within one year		4,050.41	-
becoming due and payable after more than one year		-	92,241.57
TOTAL CAPITAL, RESERVES AND LIABILITIES		33,830.68	122,021.84

The sum of the compartments balance sheets differs from the Combined balance sheet due to inter-compartment balances.

The PROFIT AND LOSS account for the General Compartment for the period ending December 31, 2023, and its comparative 2022 is not presented, as both are NIL.

PLN Lux S.A.

NOTES TO THE ANNUAL ACCOUNTS (continued)

For the year ended December 31, 2023

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

ASSETS	Notes	Compartment 2 2023 EUR	Compartment 2 2022 EUR
Fixed assets		74,643,351.00	77,059,036.00
Financial assets	4	74,643,351.00	77,059,036.00
Participating interests		74,643,351.00	77,059,036.00
Current assets		416,803.29	123,187.45
Debtors	5	8,980.84	96,188.07
Other debtors		8,980.84	96,188.07
becoming due and payable within one year		8,980.84	96,188.07
Cash at bank and in hand		407,822.45	26,999.38
TOTAL ASSETS		75,060,154.29	77,182,223.45
CAPITAL, RESERVES AND LIABILITIES			
Provisions		1,043,431.26	757,063.32
Other Provisions	9	1,043,431.26	757,063.32
Creditors	10	74,016,723.03	76,425,160.13
Debtenture loans		73,932,652.76	76,387,002.53
Non-convertible loans	10.1	73,932,652.76	76,387,002.53
becoming due and payable after more than one year		73,932,652.76	76,387,002.53
Trade creditors	10.2	47,919.32	38,157.60
becoming due and payable within one year		47,919.32	38,157.60
Other creditors	10.3	36,150.95	-
Tax authorities		6,553.79	-
Other creditors		29,597.16	-
becoming due and payable within one year		29,597.16	-
TOTAL CAPITAL, RESERVES AND LIABILITIES		75,060,154.29	77,182,223.45

The sum of the compartments balance sheets differs from the Combined balance sheet due to inter-compartment balances.

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)
For the year ended December 31, 2023

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

		Compartment 2	Compartment 2
		01/01/2023- 31/12/2023	01/01/2022- 31/12/2022
	Notes	EUR	EUR
Other operating income	11	87,841.21	202,440.83
Raw materials and consumables and other external expenses		(167,329.30)	(115,176.84)
Other external expenses	12	(167,329.30)	(115,176.84)
Other operating expenses	13	(6,507,249.67)	(11,929,502.67)
Other interest receivable and similar income		484.96	67.79
Other interest and similar income	15	484,96	67.79
Value adjustments in respect of financial assets and of investments held as current assets	16	6,591,689.96	11,846,028.89
Tax on profit or loss	18	(776.25)	-
Profit or loss after taxation		4,660.91	3,858.00
Other taxes not shown under items 1 to 16	18	(4,660.91)	(3,858.00)
Profit or loss for the financial year		-	-

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)
For the year ended December 31, 2023

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

ASSETS	Notes	Compartment 3 2023 EUR
Fixed assets		10,782,803.06
Financial assets	4	10,782,803.06
Other loans		10,782,803.06
Current assets		191,846.37
Debtors	5	4,050.41
Other debtors		4,050.41
becoming due and payable within one year		4,050.41
Cash at bank and in hand		187,795.96
Prepayments		25,102.74
TOTAL ASSETS		<u>10,999,752.17</u>
CAPITAL, RESERVES AND LIABILITIES		
Creditors	10	10,999,752.17
Debenture loans		10,931,408.96
Non-convertible loans	10.1	10,931,408.96
becoming due and payable after more than one year		10,931,408.96
Trade creditors	10.2	21,184.29
becoming due and payable within one year		21,184.29
Other creditors	10.3	47,158.92
Tax authorities		1,612.29
Other creditors		45,546.63
becoming due and payable within one year		45,546.63
TOTAL CAPITAL, RESERVES AND LIABILITIES		<u>10,999,752.17</u>

The sum of the compartments balance sheets differs from the Combined balances sheet due to inter-compartment balances.

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)
For the year ended December 31, 2023

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

		Compartment 3 07/03/2023 - 31/12/2023
	Notes	EUR
Other operating income	11	68,591.04
Raw materials and consumables and other external expenses		(82,087.13)
Other external expenses	12	(82,087.13)
Other operating expenses	13	(1,612.29)
Income from other investments and loans forming part of the fixed assets	14	12,165.36
Other income not included under a)		12,165.36
Other interest receivable and similar income		450,566.60
Other interest and similar income	15	450,566.60
Interest payable and similar expenses		(446,027.41)
Other interest and similar expenses	17	(446,027.41)
Tax on profit or loss	18	-
Profit or loss after taxation		1,596.17
Other taxes not shown under items 1 to 16	18	(1,596.17)
Profit for the financial year		-

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)
For the year ended December 31, 2023

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

		Compartment 4
		2023
ASSETS	Notes	EUR
Fixed assets		4,560,639.10
Financial assets	4	4,560,639.10
Other loans		4,560,639.10
Current assets		286,014.41
Cash at bank and in hand		286,014.41
TOTAL ASSETS		<u>4,846,653.51</u>
CAPITAL, RESERVES AND LIABILITIES		
Creditors	10	4,846,653.51
Debenture loans		4,819,979.48
Non-convertible loans	10.1	4,819,979.48
becoming due and payable within one year		30,601.09
becoming due and payable after more than one year		4,789,378.39
Trade creditors	10.2	23,465.57
becoming due and payable within one year		23,465.57
Other creditors	10.3	3,208.46
Tax authorities		1,612.29
Other creditors		1,596.17
becoming due and payable within one year		1,596.17
TOTAL CAPITAL, RESERVES AND LIABILITIES		<u>4,846,653.51</u>

The sum of the compartments balance sheets differs from the Combined balances sheet due to inter-compartment balances.

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)
For the year ended December 31, 2023

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

		Compartment 4 06/10/2023 - 31/12/2023
	Notes	EUR
Other operating income	11	910,621.61
Raw materials and consumables and other external expenses		(55,640.21)
Other external expenses	12	(55,640.21)
Other operating expenses	13	(1,612.29)
Other interest receivable and similar income		13,645.35
Other interest and similar income	15	13,645.35
Value adjustments in respect of financial assets and of investments held as current assets	16	(839,151.46)
Interest payable and similar expenses		(26,266.83)
Other interest and similar expenses	17	(26,266.83)
Tax on profit or loss	18	-
Profit or loss after taxation		1,596.17
Other taxes not shown under items 1 to 16	18	(1,596.17)
Profit or loss for the financial year		-

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)

For the year ended December 31, 2023

NOTE 4 - FINANCIAL ASSETS

The movements for the financial year are as follows:

Participating interests

In EUR	Compartment 2 31/12/2023	PLN Lux S.A. 31/12/2023
Opening balance	28,463,229.84	28,463,229.84
Additions for the year	2,289,500.03	2,289,500.03
Repayment for the year	(11,296,874.99)	(11,296,874.99)
Gross book value - closing balance	19,455,854.88	19,455,854.88
Fair Value adjustment as at 1 January 2023	48,595,806.16	48,595,806.16
Additions for the year	6,591,689.96	6,591,689.96
Accumulated Fair value adjustments - Closing balance	55,187,496.12	55,187,496.12
Net book value - opening balance as at 1 January 2023	77,059,036.00	77,059,036.00
Net book value - closing balance as at 31 December 2023	74,643,351.00	74,643,351.00

Undertakings in which the Company holds at least 20% of the share capital or in which it is a general partner are as follows:

Name of undertaking	Registered Office	Ownership	Last Balance Sheet Date	Net equity at the balance sheet date of the Company	Profit or (loss) for the last financial year
LPE II LP	6th Floor, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG	38.64%	December 31, 2023	195,975,000.00	16,217,000.00

On December 20, 2016, Compartment 2 entered into "B" commitment with LPE II LP in the total amount of EUR 30,125,000.00. In connection with the commitment, during the year 2023 Compartment 2 made three drawdowns (drawdowns 50-52) in the amount of EUR 2,289,500.03 (2022: EUR 5,994,875.11) and received distributions (18-20) in the amount of EUR 11,296,874.99 (2022: EUR 2,410,000.00).

The fair value of the financial assets is derived from the valuation of the underlying fund using the NAV method as described in note 2.2.2. The fair value gain is recognised in the Profit and Loss account under the caption "value adjustments in respect of financial assets and of investment held as current assets". During the year the fair value adjustments were positive and amounted to EUR 6,591,689.96 (2022: EUR 11,846,028.89) (Refer to Note 16).

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)

For the year ended December 31, 2023

NOTE 4 - FINANCIAL ASSETS (continued)

Other loans

In EUR	Compartment 3 31/12/2023	Compartment 4 31/12/2023	PLN Lux S.A. 31/12/2023
Opening balance	-	-	-
Purchased Receivables at Nominal Value	11,521,438.97	5,862,482.36	17,383,921.33
Disposal for the year	(119,416.88)	-	(119,416.88)
Gross book value - closing balance	11,402,022.09	5,862,482.36	17,264,504.45
Value adjustments as at 1 January 2023	-	-	-
Additions for the year	-	(839,151.46)	(839,151.46)
Value adjustments as at 31 December 2023	-	(839,151.46)	(839,151.46)
Total discount for receivables	(1,069,785.63)	(476,337.15)	(1,546,122.78)
Amortisation of the discount for the year (See Note 15)	450,566.60	13,645.35	464,211.95
Discount as at 31 December 2023	(619,219.03)	(462,691.80)	(1,081,910.83)
Net book value - opening balance as at 1 January 2023	-	-	-
Net book value - closing balance as at 31 December 2023	10,782,803.06	4,560,639.10	15,343,442.16

On March 24, 2023, the Company, acting on behalf of its Compartment 3 entered into several receivables purchase agreements with Score Capital AG in relation to the purchase of football receivables amounting to EUR 11,521,438.97.

On December 19, 2023, the Company, acting on behalf of its Compartment 3 sold back an amount of EUR 119,416.88 related to its portfolio receivables to Score Capital AG.

On December 21, 2023, the Company, acting on behalf of its Compartment 4, entered into several receivables purchase agreements with Score Capital AG in relation to the purchase of football receivables amounted to EUR 5,862,482.36.

The football receivables are purchased at a discount specified in the agreement. The discount on receivables is realised at the moment of the actual collection as the difference between accrued collection and discounted purchase price, the discount is amortised in the profit and loss account under “other interest receivable and similar income” based on accrual principal and unwinding at the year end.

As at December 31, 2023, the Board has considered as durable depreciation in value of the financial assets “Other loans” considering that a football receivable was not paid on the agreed maturity date and that the revised repayment date was also not met. Consequently, a value adjustment amounting to EUR 839,151.46 was recorded during the financial year 2023 (Refer to Note 16).

During the year ended December 31, 2023, the amortisation of the discount amounted to EUR 450,566.60 in Compartment 3 and EUR 13,645.35 in Compartment 4 (Refer to Note 15).

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)
For the year ended December 31, 2023

NOTE 5 - DEBTORS

Other Debtors are composed as follows:

In EUR	General Compartment	Compartment 2	Compartment 3	Compartment 4	PLN Lux S.A.	PLN Lux S.A.
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2022
Net Wealth Tax advances	-	4,788.50	-	-	4,788.50	3,946.49
VAT Advances	-	1,000.00	-	-	1,000.00	-
Intercompartment receivable	29,597.16	3,192.34	4,050.41	-	36,839.91	92,241.58
Sub - total	29,597.16	8,980.84	4,050.41	-	42,628.41	96,188.07
Elimination of intercompartment receivable*	(29,597.16)	(3,192.34)	(4,050.41)	-	(36,839.91)	(92,241.58)
Total	-	5,788.50	-	-	5,788.50	3,946.49

* Intercompartment receivable balances were eliminated from the combined balance sheet against intercompartment payable balances (refer to Note 10.3).

NOTE 6 – OWN SHARES

During the year ended December 31, 2023, the Company did not purchase or hold any of its own shares (2022: None).

NOTE 7 – PREPAYMENTS

As at December 31, 2023, prepayments recorded amount to EUR 25,102.74 (2022: EUR Nil) which are related to advance interest paid on notes of EUR 22,602.74 and advance paying agent fees of EUR 2,500.00.

NOTE 8 – CAPITAL AND RESERVES

8.1 Subscribed Capital

As at 31 December 2023, the subscribed capital of the Company amounts to EUR 31,000.00 and is divided into 310 ordinary shares in registered form fully paid up with a nominal value of EUR 100.00 each.

8.2 Legal Reserve

The Company is required to allocate a minimum of 5% of the net profits of the Company to a legal reserve, until and as long as this reserve amounts to 10% of the Company's share capital. This reserve may not be distributed.

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)

For the year ended December 31, 2023

NOTE 9 – PROVISIONS

As at 31 December 2023 "Other provisions" amounts to EUR 1,043,431.26 (2022: EUR 757,063.32) which consists of the provision for structuring commission payable to the structuring agent (Capital Bank). Based on the priority of payments (section 5.3 of the "Terms and Conditions of PLN Lux ASTRAEUS LINKED NOTES") any difference between the cost allowance and the actual expenses for the year will be payable in the future to the structuring agent (Capital Bank) as "structuring" commission. Considering the calculation method of the Notes Value (refer to Note 10.1), actually the remaining difference between the Net Asset Value of the Compartment 2 and the Net Asset Value of the Notes, after subtracting all operating expenses of the Compartment 2, consist of the structuring commission payable to the Structured agent. This estimated cost is disclosed under "Other operating expenses" (refer to Note 13).

NOTE 10 – CREDITORS

10.1 Non-convertible loans

In EUR	Compartment 2 31/12/2023	Compartment 3 31/12/2023	Compartment 4 31/12/2023	PLN Lux S.A. 31/12/2023	PLN Lux S.A. 31/12/2022
Non-convertible loans					
becoming due and payable within one year					
Interest payable	-	-	30,601.09	30,601.09	-
becoming due and payable after more than one year					
Principal value of the notes	20,635,625.03	11,000,000.00	5,700,000.00	37,335,625.03	29,221,250.03
Value adjustment on notes	53,545,288.87	-	-	53,545,288.87	47,326,172.43
Equalisation provisions	(248,261.14)	(68,591.04)	(910,621.61)	(1,227,473.79)	(160,419.93)
Total Non-convertible loans	73,932,652.76	10,931,408.96	4,819,979.48	89,684,041.20	76,387,002.53

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)

For the year ended December 31, 2023

NOTE 10 – CREDITORS (continued)

10.1 Non-convertible loans (continued)

Compartment 2

During the year ended December 31, 2023, there were 3 drawdowns and 3 distributions in relation to the investment in LPE II LP. The details of the drawdowns/distributions and the capital calls/redemptions are as follows:

In EUR	Drawdown / (Distribution) for LPE II LP		Redemption for the notes	
	Date	Amount	Date	Amount
	12 January 2023	(7,230,000.01)	30-Jan-23	(3,313,750.00)
	30 January 2023	(3,012,499.98)	30-Jun-23	(3,012,500.00)
	14 March 2023	602,500.01	04-Aug-23	(2,259,375.00)
	09 May 2023	1,205,000.02		
	31 July 2023	(1,054,375.00)		
	15 December 2023	482,000.00		
Total		(9,007,374.96)		(8,585,625.00)

As at December 31, 2023, the outstanding principal of the notes amounted to EUR 20,635,625.03 (2022 : EUR 29,221,250.03).

In accordance with section 8.9 of the "Conditions of the PLN Lux SA Astraues Linked Notes" the reimbursement value of the Notes is calculated as the NAV of the LPE II LP (Net Asset Value and Cash relating to the Investment) plus Cash of the Compartment 2 less the Cost Allowance, as calculated based on section 8.8 of the above mentioned Conditions Agreement, at the calculation day. As such the value adjustment is recognised in the Profit and Loss statement under the caption "other operating expenses".

For the year ended December 31, 2023, the positive value adjustment on the notes is EUR 6,219,116.44 (2022: EUR 11,555,370.92) (refer to Note 13).

Compartment 3

On March 7, 2023, the Board approved the creation of a new Compartment 3 and the issuance of the Score Capital Senior Notes I, ISIN (DE000A3LE0C9) with maturity date December 19, 2025.

As at December 31, 2023, the outstanding principal of the notes amounted to EUR 11,000,000.00.

Compartment 4

On October 6, 2023, the Board approved the creation of a new Compartment 4 and the issuance of the Score Capital Senior Notes II, ISIN (DE000A3LPAS9) listed under Frankfurt Stock Exchange in the non-regulated Open Market with maturity date October 15, 2026.

As at December 31, 2023, the outstanding principal of the notes amounted to EUR 5,700,000.00.

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)
For the year ended December 31, 2023

NOTE 10 – CREDITORS (continued)

10.2 Trade Creditors

Trade creditors becoming due and payable within one year are composed of:

In EUR	Compartment 2	Compartment 3	Compartment 4	PLN Lux S.A.	PLN Lux S.A.
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2022
Accounting fees	8,605.93	-	3,285.70	11,891.63	-
Audit fees	37,646.72	11,313.37	11,313.37	60,273.46	38,017.60
Other trade payables	1,666.67	9,870.92	8,866.50	20,404.09	140.00
Total	47,919.32	21,184.29	23,465.57	92,569.18	38,157.60

10.3 Other Creditors

Other creditors becoming due and payable within one year are composed of:

In EUR	General Compartment	Compartment 2	Compartment 3	Compartment 4	PLN Lux S.A.	PLN Lux S.A.
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2022
Payable to Scare Capital AG*	-	-	43,950.46	-	43,950.46	-
Intercompartment payable	4,050.41	29,597.16	1,596.17	1,596.17	36,839.91	92,241.57
Accrual Net Wealth Tax	-	4,788.50	-	-	4,788.50	-
Accrual VAT Advances	-	1,765.29	1,612.29	1,612.29	4,989.87	-
Sub - total	4,050.41	36,150.95	47,158.92	3,208.46	90,568.74	92,241.57
Elimination of intercompartment payable**	(4,050.41)	(29,597.16)	(1,596.17)	(1,596.17)	(36,839.91)	(92,241.57)
Total	-	6,553.79	45,562.75	1,612.29	53,728.83	-

* The amount payable to Score Capital AG totalling EUR 43,950.46 is net of outstanding payment for the purchase of receivables amounting to EUR 163,367.34 and the sale back amounting to EUR 119,416.88 (Refer to Note 4).

** Intercompartment payable balances were eliminated from the combined balance sheet against intercompartment receivable balances (refer to Note 5).

NOTE 11– OTHER OPERATING INCOME

In EUR	Compartment 2	Compartment 3	Compartment 4	PLN Lux S.A.	PLN Lux S.A.
	01/01/2023	07/03/2023	06/10/2023	01/01/2023	01/01/2022
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2022
Equalisation provision	87,841.21	68,591.04	910,621.61	1,067,053.86	202,440.83
Total	87,841.21	68,591.04	910,621.61	1,067,053.86	202,440.83

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)

For the year ended December 31, 2023

NOTE 12 – OTHER EXTERNAL EXPENSES

Other external expenses are composed of:

	Compartment 2	Compartment 3	Compartment 4	PLN Lux S.A.	PLN Lux S.A.
In EUR	01/01/2023 31/12/2023	07/03/2023 31/12/2023	06/10/2023 31/12/2023	01/01/2023 31/12/2023	01/01/2022 31/12/2022
Accounting fees	(104,062.21)	(13,050.11)	(9,348.81)	(126,461.13)	(68,049.76)
Audit fees	(32,217.39)	(16,456.04)	(16,456.04)	(65,129.47)	(38,496.12)
Bank fees	-	(272.96)	(1,160.56)	(1,433.52)	(1,391.46)
Legal fees	(23,043.03)	(17,780.00)	-	(40,823.03)	-
Paying agent fees	-	(15,958.33)	(18,008.33)	(33,966.66)	-
Maintenance fees	-	(1,200.00)	(5,900.00)	(7,100.00)	-
Calculation agent fees	-	(13,704.66)	(1,299.84)	(15,004.50)	-
IT fees	(1,200.00)	-	-	(1,200.00)	(1,200.00)
Other fees	(6,806.67)	(3,665.03)	(3,466.63)	(13,938.33)	(6,039.50)
Total	(167,329.30)	(82,087.13)	(55,640.21)	(305,056.64)	(115,176.84)

NOTE 13 – OTHER OPERATING EXPENSES

Other operating expenses are composed of:

	Compartment 2	Compartment 3	Compartment 4	PLN Lux S.A.	PLN Lux S.A.
In EUR	01/01/2023 31/12/2023	07/03/2023 31/12/2023	06/10/2023 31/12/2023	01/01/2023 31/12/2023	01/01/2022 31/12/2022
Value adjustment on notes	(6,219,116.44)	-	-	(6,219,116.44)	(11,555,370.92)
Structuring commission	(286,367.94)	-	-	(286,367.94)	(374,131.75)
VAT expenses	(1,765.29)	(1,612.29)	(1,612.29)	(4,989.87)	-
Total	(6,507,249.67)	(1,612.29)	(1,612.29)	(6,510,474.25)	(11,929,502.67)

NOTE 14 – INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS

Other income not included under a):

	Compartment 3	PLN Lux S.A.	PLN Lux S.A.
In EUR	07/03/2023 31/12/2023	01/01/2023 31/12/2023	01/01/2022 31/12/2022
Gain from the disposal of the portfolio receivables	12,165.36	12,165.36	-
Total	12,165.36	12,165.36	-

On December 19, 2023, the Company, acting on behalf of its Compartment 3 sold back an amount of EUR 119,416.88 related to its portfolio receivables to Score Capital AG (Refer to Note 4) which was purchased for an amount of EUR 107,251.52.

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)
For the year ended December 31, 2023

NOTE 15 – OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest receivable and similar income are composed of:

In EUR	Compartment 2 01/01/2023 31/12/2023	Compartment 3 07/03/2023 31/12/2023	Compartment 4 06/10/2023 31/12/2023	PLN Lux S.A. 01/01/2023 31/12/2023	PLN Lux S.A. 01/01/2022 31/12/2022
Amortisation of the discount for the year (See Note 4)	-	450,566.60	13,645.35	464,211.95	-
Interest received on the current account	484.96	-	-	484.96	67.79
Total	484.96	450,566.60	13,645.35	464,696.91	67.79

NOTE 16 – VALUE ADJUSTMENT IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS

In EUR	Compartment 2 01/01/2023 31/12/2023	Compartment 4 06/10/2023 31/12/2023	PLN Lux S.A. 01/01/2023 31/12/2023	PLN Lux S.A. 01/01/2022 31/12/2022
Fair value adjustment on LPE II LP fund*	6,591,689.96	-	6,591,689.96	11,846,028.89
Impairment on football receivables	-	(839,151.46)	(839,151.46)	-
Total	6,591,689.96	(839,151.46)	5,752,538.50	11,846,028.89

*The fair value adjustment reflects the changes in NAV of investment in LPE II LP. Please refer to Notes 2.2.2 & 5.

NOTE 17 - INTEREST PAYABLE AND SIMILAR EXPENSES

Interest payable and similar expenses are presented as follows:

In EUR	Compartment 3 07/03/2023 31/12/2023	Compartment 4 06/10/2023 31/12/2023	PLN Lux S.A. 01/01/2023 31/12/2023	PLN Lux S.A. 01/01/2022 31/12/2022
Interest expenses on notes	(446,027.41)	(26,266.83)	(472,294.24)	-
Total	(446,027.41)	(26,266.83)	(472,294.24)	-

PLN Lux S.A.
NOTES TO THE ANNUAL ACCOUNTS (continued)
For the year ended December 31, 2023

NOTE 18 – TAXATION ON PROFIT OR LOSS AND OTHER TAXES NOT SHOWN UNDER ITEMS 1 TO 16

The Company is subject to all taxes applicable to companies in Luxembourg incorporated under the Securitisation Law.

In EUR	Compartment 2 01/01/2023 31/12/2023	Compartment 3 07/03/2023 31/12/2023	Compartment 4 06/10/2023 31/12/2023	PLN Lux S.A. 01/01/2023 31/12/2023	PLN Lux S.A. 01/01/2022 31/12/2022
Net Wealth Tax	(4,660.91)	(1,596.17)	(1,596.17)	(7,853.25)	(3,858.00)
Corporate Income Tax	(776.25)	-	-	(776.25)	-
Total	(5,437.16)	(1,596.17)	(1,596.17)	(8,629.50)	(3,858.00)

NOTE 19 – OFF BALANCE SHEET COMMITMENTS

The Company has an outstanding commitment with LPE II LP Fund amounting to EUR 9,614,770.00 as at December 31, 2023 (2022: EUR 2,892,884.00).

There are no outstanding contingencies as at December 31, 2023 (2022: None).

NOTE 20 – STAFF

The Company had no employees during the financial year (2022: None).

NOTE 21 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

During the financial year, there was no loan or advance granted to members of the Board or other administrative bodies (2022: None). There is no commitment entered into on their behalf by way of guarantees of any kind.

PLN Lux S.A.

NOTES TO THE ANNUAL ACCOUNTS (continued)

For the year ended December 31, 2023

NOTE 22 – SUBSEQUENT EVENTS

In 2024, the Company, acting on behalf of its Compartment 2, received 5 distributions in relation to the investment in LPE II LP and made 3 partial redemptions for the related notes issued.

The details of the distributions and the redemptions on the notes are as follows:

Distributions from LPE II LP		Redemption of notes	
Date	Amount EUR	Date	Amount EUR
9 May 2024	3,464,375.00	14 May 2024	(3,765,625.00)
20 May 2024	1,054,375.00	11 September 2024	(5,422,500.00)
31 May 2024	602,499.99	21 October 2024	(2,410,000.00)
10 September 2024	5,422,500.00		
14 October 2024	2,410,000.01		
	12,953,750.00		(11,598,125.00)

On February 28, 2024, the Company, acting on behalf of its Compartment 3, entered into Debt Purchase and Assignment Agreement with Score Capital AG, by virtue of which the Score Capital AG repurchased the part of the Claim 6 before its final maturity due to a potential restructuring of the total claim.

On April 5, 2024, the Company, acting on behalf of its Compartment 3, issued a notice to the noteholders pursuant to condition 11.1 of the terms and conditions of the Notes (ISIN DE000A3LE0C9) informing the noteholders about the partial redemption of the notes, in the amount of EUR 250,000.00.

On April 12, 2024, the Company, acting on behalf of its Compartment 4 entered into several Receivables Purchase Agreements with Score Capital AG to purchase an additional 30% of the nominal amount of the football receivables.

On April 24, 2024, the Company, acting on behalf of its Compartment 4, acquired the remaining 15% of the nominal amount of the football receivables amounting to EUR 1,598,858.62. With this additional tranche the Company, acting on behalf of its Compartment 4, owned 100% of the receivable's portfolio.

On April 30, 2024, the Company, acting on behalf of its Compartment 4, and Score Capital AG entered into an Offset agreement under which the Company acting on behalf of its Compartment 4 transferred Score Senior Capital Notes II (ISIN DE000A3LPAS9) with nominal value of EUR 2,800,000.00 to Score Capital AG. The payment of the subscription price, that was equal to the nominal value of the transferred notes, was offset against the payables occurred on April 12, 2024, in connection with the purchase of additional partial claims by the Company acting on behalf of its Compartment 4 from Score Capital AG. The residual amount payable by the Company acting on behalf of its Compartment 4 for the purchase of the claims, equal to EUR 141,899.70, was paid via bank transfer to Score Capital AG on April 30, 2024.

On July 4, 2024, the Company, acting on behalf of its Compartment 3, made a partial repayment of the notes Score Senior Capital Notes I (ISIN DE000A3LE0C9) for an amount of EUR 1,100.000.00.

On July 4, 2024, the Company, acting on behalf of its Compartment 4, made a partial repayment of the notes Score Senior Capital Notes II (ISIN DE000A3LPAS9) for an amount of EUR 1,650.000.00.

PLN Lux S.A.

NOTES TO THE ANNUAL ACCOUNTS (continued)

For the year ended December 31, 2023

NOTE 22 – SUBSEQUENT EVENTS (continued)

On October 31, 2024, the Company, on behalf of its Compartment 4, did not receive the repayment of EUR 1,636,250.00 from the football receivable with Watford on the agreed maturity date. Additionally, the revised repayment date of November 30, 2024, was also not met.

On November 8, 2024, the Board of the Company resolved to create a new separate compartment, named Compartment 5, and approved the issuance by Compartment 5 of Score Capital Senior Notes III due 04/26 for an amount of EUR 10,000,000.00.

On November 17, 2024, the Company, acting on behalf of its Compartment 5 entered into eleven receivables purchase agreements with Score Capital AG in relation to the purchase of football receivables for a total purchase price of EUR 6,929,029.56 including the applicable fees.

Other than the matters disclosed above, there were no other material events arising after the balance sheet date which could have an impact on these annual accounts.