CiMA Commodities S.à r.l.

Société à responsabilité limitée

Audited Annual Accounts for the year

ended 31 December 2024

3, Rue Gabriel Lippmann

L-5365 Munsbach

R.C.S. Grand Duchy of Luxembourg : B275511

Table of Contents

Other Information

Managers	Anna Sophie Marbach Marketa Stranska Pramesh Bhuruth (Resigned 11 December 2024) Muhammad Anas Esmael (Appointed 11 December 2024)
Registered Office	3, Rue Gabriel Lippmann L-5365 Munsbach Grand Duchy of Luxembourg
Realisation Agent, Determination Agent, Custodian and Banker	Banco Santander, S.A. Oficina Producto/Activo Suc. 1500 Banca Corporativa/Suc.5033 Sociedades Filiales Complejo Tripark Edificio C Planta 2a Jacinto Benavente, 2 28232 Las Rozas Madrid, Spain
Arranger and Dealer	Banco Santander, S.A. Ciudad Grupo Santander Avenida de Cantabria s/n 28660, Boadilla del Monte, Madrid, Spain
Trustee, Issuing and Principal Paying Agent	Bank of New York Mellon Corporate Trustee Services Ltd 160, Queen Victoria Street London EC4V 4LA, United Kingdom
Corporate Services Provider	Apex Fund Services S.A. 3, Rue Gabriel Lippmann L-5365 Munsbach, Grand Duchy of Luxembourg
Asset Services Provider	Apex Fund Services (Malta) Limited Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone1 Central Business District, Birkirkara CBD 1040 Malta
Auditor	PricewaterhouseCoopers Société coopérative 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
Intermediary	Marex Financial 155, Bishopsgate London EC2M 3TQ United Kingdom
Legal and Tax Advisors	Simmons & Simmons Luxembourg LLP Royal Monterey 26A, Boulevard Royal L-2449 Grand Duchy of Luxembourg

Audit report

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

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of CiMA Commodities S.à r.l. (the “Company”) as at 31 December 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 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 Managers for the annual accounts

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

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

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

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

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

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;

- conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 March 2025

Electronically signed by:
Urs Kessler

Urs Kessler

Annual Accounts Helpdesk :

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

RCSL Nr. : B275511	Matricule : 2023 2408 686
	eCDF entry date :

BALANCE SHEET

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

CiMA Commodities S.à r.l.

3, rue Gabriel Lippmann
L-5365 Munsbach

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	Note 3	109	954.895.994,00	110	1.043.891.296,00
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	

27/03/2025

RCSL Nr. : B275511	Matricule : 2023 2408 686

		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	Note 3	135	954.895.994,00	136	1.043.891.296,00
1. Shares in affiliated undertakings	1137		137		138	
2. Loans to affiliated undertakings	1139		139		140	
3. Participating interests	1141		141		142	
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Investments held as fixed assets	1145		145		146	
6. Other loans	1147	Note 3	147	954.895.994,00	148	1.043.891.296,00
D. Current assets	1151		151	5.316.580,00	152	7.482.725,00
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	Note 4	163	5.013.245,00	164	6.421.435,00
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	5.013.245,00	184	6.421.435,00
a) becoming due and payable within one year	1185	Note 4	185	5.013.245,00	186	6.421.435,00
b) becoming due and payable after more than one year	1187		187		188	

27/03/2025

RCSL Nr. : B275511	Matricule : 2023 2408 686

		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	Note 5	197	303.335,00	198	1.061.290,00
E. Prepayments	1199		199		200	
TOTAL (ASSETS)			201	960.212.574,00	202	1.051.374.021,00

27/03/2025

RCSL Nr. : B275511	Matricule : 2023 2408 686

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	Note 6	301	12.000,00	302	12.000,00
I. Subscribed capital	1303	Note 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		320	
VI. Profit or loss for the financial year	1321		321	0,00	322	0,00
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
C. Creditors	1435		435	960.123.777,00	436	1.050.284.159,00
1. Debenture loans	1437	Note 7	437	959.899.990,00	438	1.050.124.334,00
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	959.899.990,00	446	1.050.124.334,00
i) becoming due and payable within one year	1447	Note 7	447	959.899.990,00	448	1.050.124.334,00
ii) becoming due and payable after more than one year	1449		449		450	
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	

27/03/2025

RCSL Nr. : B275511	Matricule : 2023 2408 686

		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	223.787,00	368	159.825,00
a) becoming due and payable within one year	1369	Note 8	369	223.787,00	370	159.825,00
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		451		452	
a) Tax authorities	1393		393		394	
b) Social security authorities	1395		395		396	
c) Other creditors	1397		397		398	
i) becoming due and payable within one year	1399		399		400	
ii) becoming due and payable after more than one year	1401		401		402	
D. Deferred income	1403	Note 9	403	76.797,00	404	1.077.862,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	960.212.574,00	406	1.051.374.021,00

27/03/2025

Annual Accounts Helpdesk :

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

RCSL Nr. : B275511 | Matricule : 2023 2408 686

eCDF entry date :

PROFIT AND LOSS ACCOUNT

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

CiMA Commodities S.à r.l.

3, rue Gabriel Lippmann
L-5365 Munsbach

		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	Note 10	713	1.038.431,00	714	3,00
5. Raw materials and consumables and other external expenses	1671	Note 11	671	-2.971.739,00	672	-915.381,00
a) Raw materials and consumables	1601		601		602	
b) Other external expenses	1603		603	-2.971.739,00	604	-915.381,00
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	Note 12	621	-896.804,00	622	-1.874.801,00

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

RCSL Nr. : B275511	Matricule : 2023 2408 686

		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	Note 13	721	9.509.746,00	722	11.000.158,00
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725		725	9.509.746,00	726	11.000.158,00
11. Other interest receivable and similar income	1727	Note 14	727	1.341.790,00	728	915.378,00
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731		731	1.341.790,00	732	915.378,00
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		665		666	
14. Interest payable and similar expenses	1627	Note 15	627	-8.016.609,00	628	-9.125.357,00
a) concerning affiliated undertakings	1629		629		630	
b) other interest and similar expenses	1631		631	-8.016.609,00	632	-9.125.357,00
15. Tax on profit or loss	1635		635		636	
16. Profit or loss after taxation	1667		667	4.815,00	668	0,00
17. Other taxes not shown under items 1 to 16	1637	Note 16	637	-4.815,00	638	
18. Profit or loss for the financial year	1669		669	0,00	670	0,00

1. Organisation

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

The Company is established for an unlimited period of time, and it is registered under R.C.S. in Luxembourg, number B275511. The registered office of the Company is established at 3, Rue Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg. The Company is managed by a Board of Managers (hereafter the “Board”).

The Company’s financial year starts on 01 January and ends on 31 December of each year, except for the first financial year which started on 17 December 2023 (date of incorporation) and ended on 31 December 2023.

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

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

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

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

1. Organisation (Continued)

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

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

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

The Managers are entitled to create one or more compartments (representing the assets of the Company relating to financial instruments issued and/or loans contracted by the Company) corresponding each to a separate part of the Company's estate. The Company may appoint one or more fiduciary representatives as described in articles 67 to 84 of the Securitisation Law.

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

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

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

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

The preparation of Annual Accounts requires the use of certain critical accounting estimates. It also requires the 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 for the year in which the assumptions changed. The Managers believes that the underlying assumptions are appropriate, and the Annual Accounts therefore present the financial position and results fairly.

2. Summary of Significant Accounting Policies (Continued)

2.2 Significant accounting policies

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

2.2.1. Financial assets

Other loans and investments held as fixed assets are valued at purchase price including the expenses incidental thereto.

In the case of durable impairment in value according to the opinion of the Managers, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.2. Debtors

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

2.2.3. Cash at bank and in hand

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

2.2.4. Non-convertible loans

Notes issued by the Company are recorded at their reimbursement value.

2.2.5. Creditors

Creditors are valued at their repayable amount.

2.2.6. Tax debts

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

2.2.7. Equalisation provision

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

2. Summary of Significant Accounting Policies (Continued)

2.2.7. Equalisation provision (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 and exceeds the amount repayable. 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. The equalisation provision is not to be treated as a permanent value adjustment as it is not to be continued if the reasons for which was made has ceased to apply.

2.2.8. Foreign currency translation

The Company maintains its books and records in Euro (“EUR”) and the annual accounts are expressed in this currency. Transactions in currencies other than EUR are translated into EUR at the exchange rates effective at the time of the transaction. Assets and liabilities expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At balance sheet date, these assets and liabilities are translated at the exchange rate effective at the balance sheet date.

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

Short term debtors and creditors are, according to their liquid criteria, translated on the basis of the exchange rate effective at the balance sheet date. The realised exchange gains and losses are thus recognised in the profit and loss account.

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

2.2.9. Other operating income

All operating income and expenses are accounted for on an accrual basis.

2.2.10. Other external expenses

The other external expenses of the Company are recognised in the financial statements on an accrual’s basis. The expenses are listed in note 11 'Other external expenses' and are based on invoices issued or agreed annual fees with service providers.

2.2.11. Other operating expenses

The operating expenses of the Company are recognised in the financial statements on an accrual’s basis.

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

Income received from other loans consist of interest received on loan investments at effective interest rate as defined in loan agreements.

2.2.13. Interest payable and similar expenses

Interest payable consists of interest on notes issued at a variable rate plus a margin.

(expressed in Euro)

3. Fixed Assets

Financial assets
Other loans

The other loans held as fixed assets consist of:

	31 December 2024	31 December 2023
Commodity loans	954,895,994	1,043,891,296
	954,895,994	**1,043,891,296**

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

The Carbon Certificates were initially recognised as other investments securities and after they were transferred in accordance with the forward sale and purchase agreements, and derecognised from the balance sheet while a receivable is recognised. The predetermined purchase price is settled later and at an amount fixed when entering into the contract, independent of the Carbon Certificates' market price at settlement date. The difference between future purchase price and book value of certificates delivered is accrued under other debtors as interest income until the settlement date.

At year end, two commodity loans were settled in compartments 2023-2 and 2023-3 and two loans were receivables in compartments 2024-1 and 2024-2. The loans at year end are both guaranteed. Both 2024-1 and 2024-2 were settled in full in early 2025.

4. Debtors

Other debtors

As at year end, the Company has the following debtors under other receivables:

	31 December 2024	31 December 2023
Accrued interest receivable on other loans	4,900,004	6,233,038
Other receivable	113,241	188,397
	5,013,245	**6,421,435**

5. Cash at bank and in hand

The Cash at bank and in hand consists of:

	31 December 2024	31 December 2023
Banco Santander, S.A.	**303,335**	**1,061,290**

(expressed in Euro)

6. Capital and reserves

Subscribed Capital

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

	31 December 2024	31 December 2023
Subscribed Capital	12,000	12,000
	12,000	**12,000**

Reserves

Legal reserve

The Company is required to allocate to a legal reserve a minimum of 5% of annual net income, until the reserve equals 10% of the subscribed share capital. This reserve may not be distributed. The Company had neither a loss or profit for the year ended 31 December 2024 and therefore there is no need to allocate 5% to the legal reserve (2023: Nil).

7. Non-Convertible Loans

becoming due and payable within one year

31 December 2024 31 December 2023

	Notional amount in EUR	Maturity date	31 December 2024	31 December 2023
Series 2023-2 Secured Limited Recourse Notes	893,891,310	23 January 2024	-	893,891,310
Series 2023-3 Secured Limited Recourse Notes	149,999,986	29 February 2024	-	149,999,986
Series 2024-1 Secured Limited Recourse Notes	784,999,994	21 January 2025	784,999,994	-
Series 2024-2 Secured Limited Recourse Notes	169,999,980	29 February 2025	169,999,980	-
		Sub total	**954,999,974**	**1,043,891,296**
Equalisation provision for the year:				
Compartment - 2023-2			-	891,794
Compartment - 2023-3			-	146,637
Compartment - 2024-1			797,722	-
Compartment - 2024-2			99,080	-
Accrued interest payable on the notes			4,003,214	5,194,607
		Total	**959,899,990**	**1,050,124,334**

(expressed in Euro)

7. Non-Convertible Loans (Continued)

All of the Notes issued by the Company are secured by the Collateral Assets in accordance with the Series Memorandum. Due to the limited recourse nature of the Notes issued, the obligations of the Company under the Notes are limited to the net proceeds from the realisation of the Collateral assets and the Company is therefore not liable to make further payments to meet any shortfall which may arise in this respect. The Notes are listed on the Vienna Stock Exchange.

8. Trade Creditors

becoming due and payable within one year:

	31 December 2024	31 December 2023
Administration and professional fees	90,412	27,425
Other payable	133,375	132,400
	223,787	**159,825**

The other payable relates to funding provided by the arranger to cover set up costs as per the disbursement agreement.

9. Deferred income

	31 December 2024	31 December 2023
Deferred income	76,797	1,077,862
	76,797	**1,077,862**

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

10. Other operating income

	31 December 2024	31 December 2023
Foreign exchange gains	-	3
Equalisation provision	1,038,431	-
	1,038,431	**3**

(expressed in Euro)

11. Other external expenses

b) other external expenses

	31 December 2024	31 December 2023
Administration fees	(40,794)	(47,640)
Audit fees	(61,737)	-
Bank charges	(6)	-
Legal and professional fees	(2,754,608)	(616,150)
Marex exchange trade fees	(103,978)	(232,517)
VAT	(10,616)	(19,074)
	(2,971,739)	**(915,381)**

12. Other operating expenses

Other operating expenses comprise as follows:

	31 December 2024	31 December 2023
Equalisation provision	(896,804)	(1,874,801)
	(896,804)	**(1,874,801)**

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

	31 December 2024	31 December 2023
Interest earned on Investments held as Fixed Assets	9,509,746	11,000,158
	9,509,746	**11,000,158**

14. Other interest receivable and similar income

b) other interest and financial income

	31 December 2024	31 December 2023
Other Income	1,341,790	915,378
	1,341,790	**915,378**

Other income is linked to the working capital shown in Note 9 and relates to the funding received from the noteholders to cover operational expenses.

(expressed in Euro)

15. Interest payable and similar expenses

b) other interest and similar expenses:

	31 December 2024	31 December 2023
General foreign exchange loss - Realised	(457)	-
Interest expense on notes	(8,016,152)	(9,125,357)
	(8,016,609)	**(9,125,357)**

16. Other taxes not shown under items 1 to 16

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

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

The other taxes not shown under items 1 to 16 consist as follows:

	31 December 2024	31 December 2023
Net Wealth Tax	(4,815)	-
	(4,815)	**-**

17. Related party transactions

Anna Sophie Marbach, Marketa Stranska and Muhammad Anas Esmael are the Managers of CiMA Commodities S.à r.l and are therefore considered as key management personnel of the Company, but none of the aforementioned receive any remuneration from the Company. The Managers of CiMA Commodities S.à r.l. do not have any financial interest in the Company. Each of the Managers is an employee of Apex Fund Services S.A. and should be regarded as interested in any transaction with any member of the Apex Group. During the year under review, the Managers of the Company received no remuneration (2023: Nil).

18. Subsequent events

Compartments 2024-1 and 2024-2 matured after year end. Please refer to Note 7 for the maturity dates. No other new compartments have been created.

There were no other important events since the year end which could influence the presentation of the current annual accounts for the year under review.

19. Balance Sheet and Profit and Loss Account per compartment

The following pages contain the individual compartment Balance Sheet and Profit and Loss Accounts.

(expressed in Euro)

19. Balance Sheet and Profit and Loss Account per compartment (Continued)

2024:

Compartment	Notes	Compartment Main 31/12/2024	Compartment - 2023-01 31/12/4	Compartment - 2023-02 31/12/2024	Compartment - 2023-03 31/12/2024	Compartment - 2024-01 31/12/2024	Compartment - 2024-02 31/12/2024	Eliminating Inter-compartment 31/12/2024	Combined 31/12/2024
ASSETS									
C. Fixed assets									
III. Financial assets									
6. Other loans	3	-	-	-	-	784,914,525	169,981,469	-	954,895,994
D. Current assets									
II. Debtors									
4. Other debtors									
a) becoming due and payable within one year	4	113,241	-	-	-	4,157,007	923,786	(180,789)	5,013,245
IV. Cash at bank and in hand	5	303,335	-	-	-	-	-	-	303,335
E. Prepayments									
TOTAL (ASSETS)		416,576	-	-	-	789,071,532	170,905,255	(180,789)	960,212,574
CAPITAL, RESERVES AND LIABILITIES									
A. Capital and reserves									
I. Subscribed capital	6	(12,000)	-	-	-	-	-	-	(12,000)
VI. Profit or loss for the financial year									
C. Creditors									
1. Debenture loans									
b) Non convertible loans									
i) becoming due and payable within one year	7	-	-	-	-	(789,079,696)	(170,820,294)	-	(959,899,990)
4. Trade creditors									
a) becoming due and payable within one year	8	(404,576)	-	-	-	-		180,789	(223,787)
D. Deferred income	9	-	-	-	-	8,164	(84,961)	-	(76,797)
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		(416,576)	-	-	-	(789,071,532)	(170,905,255)	180,789	(960,212,574)

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

2023:

Compartment	Notes	Compartment Main 31/12/2023	Compartment - 2023-01 31/12/2023	Compartment - 2023-02 31/12/2023	Compartment - 2023-03 31/12/2023	Eliminating Inter - compartment 31/12/2023	Combined 31/12/2023
ASSETS							
C. Fixed assets							
III. Financial assets							
6. Other loans	3	-	-	893,891,310	149,999,986	-	1,043,891,296
D. Current assets							
II. Debtors							
4. Other debtors							
a) becoming due and payable within one year	4	188,397	896,293	5,437,815	976,792	(1,077,862)	6,421,435
IV. Cash at bank and in hand	5	1,061,290	-	-	-	-	1,061,290
E. Prepayments							
TOTAL (ASSETS)		1,249,687	896,293	899,329,125	150,976,778	(1,077,862)	1,051,374,021
CAPITAL, RESERVES AND LIABILITIES							
A. Capital and reserves							
I. Subscribed capital	6	(12,000)	-	-	-	-	(12,000)
VI. Profit or loss for the financial year							
C. Creditors							
1. Debenture loans							
b) Non convertible loans							
i) becoming due and payable within one year	7	-	-	(899,188,450)	(150,935,884)	-	(1,050,124,334)
4. Trade creditors							
a) becoming due and payable within one year	8	(1,237,687)	-	-	-	1,077,862	(159,825)
D. Deferred income	9	-	(896,293)	(140,675)	(40,894)	-	(1,077,862)
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		(1,249,687)	(896,293)	(899,329,125)	(150,976,778)	1,077,862	(1,051,374,021)

(expressed in Euro)

19. Balance Sheet and Profit and Loss Account per compartment (Continued)

2024:

Compartment	Notes	Compartment Main 1/01/2024-31/12/2024	Compartment - 2023-01 1/01/2024-31/12/2024	Compartment - 2023-02 1/01/2024-31/12/2024	Compartment - 2023-03 1/01/2024-31/12/2024	Compartment - 2024-01 1/01/2024-31/12/2024	Compartment - 2024-02 1/02/2024-31/12/2024	Combined 1/01/2024-31/12/2024
PROFIT AND LOSS ACCOUNT								
4. Other operating income	10	-	-	891,794	146,637	-	-	1,038,431
5. Raw materials and consumables and other external charges b) Other external expenses	11	(238,559)	(754,379)	(1,274,261)	(365,471)	(222,812)	(116,257)	(2,971,739)
8. Other operating expenses	12	-	-	-	-	(797,723)	(99,081)	(896,804)
10. Income from other investments and loans forming part of fixed assets b) other income not included under a)	13	-	-	2,913,427	1,696,315	4,079,689	820,315	9,509,746
11. Other interest receivable and similar income b) other interest and similar income	14	243,831	754,379	2,114	2,383	222,826	116,257	1,341,790
14. Interest payable and similar expenses b) other interest and similar expenses	15	(457)	-	(2,533,074)	(1,479,864)	(3,281,980)	(721,234)	(8,016,609)
15. Tax on profit or loss								
16. Profit or loss after taxation		4,815	-	-	-	-	-	4,815
17. Other taxes not shown under items 1 to 16	16	(4,815)	-	-	-	-	-	(4,815)
18. Profit or loss for the financial year		-	-	-	-	-	-	-

2023:

Compartment	Notes	Compartment Main 17/02/2023-31/12/2023	Compartment - 2023-01 17/02/2023-31/12/2023	Compartment - 2023-02 17/02/2023-31/12/2023	Compartment - 2023-03 17/02/2023-31/12/2023	Combined 17/02/2023-31/12/2023
PROFIT AND LOSS ACCOUNT						
4. Other operating income	10	3	-	-	-	3
5. Raw materials and consumables and other external charges b) Other external expenses	11	(188,400)	(317,739)	(312,048)	(97,194)	(915,381)
8. Other operating expenses	12	-	(836,370)	(891,794)	(146,637)	(1,874,801)
10. Income from other investments and loans forming part of fixed assets b) other income not included under a)	13	-	4,767,120	5,297,140	935,898	11,000,158
11. Other interest receivable and similar income b) other interest and similar income	14	188,397	317,739	312,048	97,194	915,378
14. Interest payable and similar expenses b) other interest and similar expenses	15	-	(3,930,750)	(4,405,346)	(789,261)	(9,125,357)
15. Tax on profit or loss						
16. Profit or loss after taxation		-	-	-	-	-
17. Other taxes not shown under items 1 to 16	16	-	-	-	-	-
18. Profit or loss for the financial year		-	-	-	-	-

27/03/2025