Prudentia S.à r.l.

Société à responsabilité limitée

Annual accounts as at 31 December 2024

Share capital : 12.000,00 EUR

10, rue Mathias Hardt
L-1717 Luxembourg
R.C.S. Luxembourg B240.695

Prudentia S.à r.l.
Société à responsabilité limitée
10, rue Mathias Hardt
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Prudentia S.à r.l.
Management Report for the year ended as at 31 December 2024

1. General

Prudentia S.à r.l. (the "Company") is a private limited liability company *société à responsabilité limitée* incorporated on 18 December 2019 under the laws of the Grand Duchy of Luxembourg having the status of an unregulated securitisation company (*société de titrisation*) subject to the Securitisation Law registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under registration number B240695, with its registered office at 10, Rue Mathias Hardt, L-1717 Luxembourg, Luxembourg (hereinafter the "Company").

The legal entity identifier (LEI) of the Company is: 529900LTGPPAJ00NMI20.

The Company has one shareholder, Prudentia Stichting, a foundation incorporated and existing in the Netherlands, having its registered seat at Zuidplein 116, 1077XV Amsterdam, the Netherlands, registered with the Amsterdam Company Register under number 76564061.

The Company has been established as a special purpose vehicle whose objects and purposes are primarily the issue of securities in accordance with the Securitisation Law.

The Company is a securitisation company (*société de titrisation*) within the meaning of, and governed by, the Securitisation Law.

2. Corporate Object of Prudentia S.à r.l.

According to the articles of association of the Company, it may enter into any type of securitisation transactions within the meaning of the Securitisation Law and in particular it may acquire, originate (to the extent permitted) or assume, directly or indirectly or through another entity, risks relating to any kind of loans, non-performing loans, receivables, claims, notes, shares, partnership interests, government bonds, treasury bills, debt and equity securities, derivatives and any other kind of financial instruments, other similar instruments and real estate (the "Underlying Assets") and to directly or indirectly invest in, acquire, originate, hold and dispose of the Underlying Assets. In addition, the Company may securitise indirectly the Underlying Assets through the acquisition and holding of interests, debt and/or equity securities and instruments issued by companies or entities holding the Underlying Assets.

The Company is committed to conducting its business to the highest standards of honesty and fairness: this commitment is designed not only to ensure compliance with applicable laws and regulations but also to earn and keep the trust of clients and business partners.

The Company is well aware of the risks of money laundering and financing of terrorist activities. It therefore applies a customer acceptance policy and monitors transactions in accordance with applicable legislation.

3. Compartments

The Board may create one or more compartments within the Company. Each compartment shall, unless otherwise provided for in the resolution of the Board creating such compartment, correspond to a distinct part of the assets and liabilities of the Company. The resolution of the Board creating one or more compartments, or amending the same, shall be binding as of the date of such resolutions against any third party.

As between shareholders, investors and creditors, each compartment of the Company shall be treated as a separate entity. Rights of shareholders, investors and creditors of the Company that (i) have, when coming into existence, been designated as relating to a compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a compartment are, except if otherwise provided for in the resolution of the board having created the relevant compartment, strictly limited to the assets of that compartment and the assets of that compartment shall be exclusively available to satisfy such shareholders, investors and creditors. Creditors, investors and shareholders of the Company whose rights are not related to a specific compartment shall have no rights to the assets of any compartment.

Each compartment of the Company may be separately liquidated without such liquidation resulting in the liquidation of another compartment or of the Company itself.

4. Business Activity

The Company has entered into securitisation transactions in relation to its four compartments.

The Company's principal activities are the issuance of Notes, the granting of the Security Interests, and the entering into all other transaction documents to which it is a party and the exercise of related rights and powers and other activities. The Notes are structured as to give exposure to the Holders of the Notes on the Securitised Assets by offering (i) a fixed return through yearly interests, and/or (ii) a participating return. Holders bear the credit risk of the Issuer, the Securitised Assets and any related Credit Default Events.

The main risks the compartments are exposed to are the interests and default risks of their financial counterparties. The performance of the compartments with financial assets is also linked to the general market prices fluctuations.

The Company has no registered branches for carrying out its activity and has no activities in the field of research or development. Finaly, the Company did not purchase its own shares during the year ended 31 December 2024.

5. Corporate Administration and Management

The managers of the Company and their business addresses are:

Name	Business Address
Bruncher Alexandre	10, rue Mathias Hardt, L-1717 Luxembourg, Luxembourg.
Nagy Peter	10, rue Mathias Hardt, L-1717 Luxembourg, Luxembourg.
Rimpeff George	20, Todor Alexandrov Blvd, 1303 Sofia, Bulgaria

6. Future Development of the Company

In 2025, we expect to continue looking for new issuances of new products and reaching out to new markets in order to increase the amount of issued products. The Company continues to work towards increasing the number of clients in the coming year by adding new products and reaching out to new markets. Adding more types of structured products will increase product diversification and client penetration and will help the company to establish itself as a recognized issuer of structured products.

In 2025, the Company does not have any plans to buy back any shares of its own capital and does not have any plans to open any branches. One compartment of the Company will mature during the year ended 31 December 2025.

The Company creates products out of separate compartments and each compartment generates income for the Company. As of 31 December 2024, the Company has issued and outstanding two notes out of two separate compartments and has closed two other compartments throughout the year.

The details are in the below table.

Notes details	Currency	Maximun Nominal to be Subscribed	Subscribed at closing	Interest	Maturity	ISIN
AIRBLU 4,50% EUR 2029 - Fixed coupon note	EUR	35.000.000,00	35.000.000,00	4,50%	08/06/2029	XS2455528823
PRUDENTIA EUR 2025 - Fixed coupon note	EUR	5.000.000,00	734.000,00	3,35%	30/06/2025	XS2530532832

The Company expects to generate enough cash from its line of business to support the ongoing expenses for the foreseeable future and has the full support of the sponsors and shareholders.

Luxembourg, 22 April 2025, the Board of Managers of Prudentia S.à r.l..

DocuSigned by:
Alexandre Bruncher
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Alexandre Bruncher

Manager

DocuSigned by:
Peter Nagy
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Peter Nagy

Manager

DocuSigned by:
D8BC5F80E75D46C...

George Rimpeff

Manager

Prudentia S.à r.l.
Management Report for the year ended as at 31 December 2024

Global Statement
For the year ended as of 31 December 2024

To the best of our knowledge, these annual accounts are prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 31 December 2024.

To the best of our knowledge, the management report includes a fair view of the development and performance of the business and the position of the Company and a description of the principal risks and uncertainties that it faces.

The Managers of the Company did not have any shares of the Company and do not have any loans issued by the Company, through the financial period ended on 31 December 2024 or until the date of the approval of these annual accounts.

Luxembourg, 22 April 2025

The Board of Managers of Prudentia S.à r.l.

DocuSigned by:
Alexandre Bruncher
3524F6724E6343F...
Alexandre Bruncher
Manager

DocuSigned by:
Peter Nagy
4E31C31CDCA64AE...
Peter Nagy
Manager

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George Rimpeff
Manager

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To the Shareholder of
Prudentia Sàrl
10, Rue du Mathias Hardt
L-1717 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Annual Accounts

Opinion

We have audited the Annual Accounts of Prudentia Sàrl (the "Company"), which comprise the balance sheet as at December 31, 2024, and the profit and loss account for the year then ended, and notes to the Annual Accounts, including a summary of significant accounting policies.

In our opinion, the accompanying Annual Accounts give a true and fair view of, the financial position of the Company as at December 31, 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.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of July 23, 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 are also 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

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

Key audit matter	How the matter was addressed in the audit
Value adjustments on Other loans Lending activities represent a significant part of the Company's business: on December 31, 2024, the carrying value of loans, included in the Other loans caption of the Balance Sheet, amounted to EUR 20.000.000. The Company's loan portfolio is composed of loans to third party corporate entities. Other loans are recorded at nominal value, less any value adjustments. We refer to the summary of accounting policies in Note 2.2.3 and to the disclosure on Other loans in Note 3.2. The determination of value adjustments requires significant judgement, such as the identification of loans that are deteriorating, the assessment of objective evidence for value adjustments and the assessment of the recoverable amount. Value adjustments on loans to third parties are considered a key audit matter due to the significance of the balance to the annual accounts, combined with the level of judgement required to determine the value adjustment. Inappropriate judgement made in relation to the methodology and inputs used or the assumption taken may have a material impact on the valuation and timely identification of value adjustments of loans to third parties.	We obtained an understanding of the lending activity process. We performed, in particular, the review of the design and implementation of the ongoing monitoring control on Other loans and determination of value adjustments. We reviewed the movements of Other loans during the year. We performed substantive audit procedures on loans issued, including challenging management´s assessment on value adjustment by reviewing management's key assumptions and performing our own impairment assessment using internal and external impairment factors identified, and in order to ensure that the recognition of value adjustments, if any, was appropriate as at December 31, 2024.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the annual report including the management report and the Corporate Governance Statement but does not include the Annual Accounts and our report of the réviseur d'entreprises agréé thereon.

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

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

Responsibilities of the Board of Managers and Those Charged with Governance for the Annual Accounts

The Board of Managers is responsible for the preparation and fair presentation of these 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.

The Board of Managers is responsible for presenting the Annual Accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format as amended ("the ESEF Regulation").

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 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 report of the *réviseur d'entreprises agréé* 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 report of the *réviseur d'entreprises agréé*. 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.

Our responsibility is also to assess whether the Annual Accounts have been prepared in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, "actions taken to eliminate threats or safeguards applied".

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

Deloitte.

Report on Other Legal and Regulatory Requirements

We have been appointed as *réviseur d'entreprises agréé* by the Board of Managers on April 30, 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 years.

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

The accompanying Corporate Governance Statement is presented on pages 31 to 33. The information required by Article 68ter paragraph (1) letters c) and d) of the law of December 19, 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings as amended, is consistent with the Annual Accounts and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the Annual Accounts of the Company as at December 31, 2024 with the relevant statutory requirements set out in the ESEF Regulation that are applicable to Annual Accounts.
For the Company it relates to:

- Annual Accounts prepared in a valid xHTML format;

In our opinion, the Annual Accounts of the Company as at December 31, 2024 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

PP



Ekaterina Volotovskaya, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 22, 2025

Annual Accounts Helpdesk :

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RCSL Nr. : B240695 | Matricule : 2019 2480 710

eCDF entry date :

BALANCE SHEET

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

Prudentia S.à r.l.

10, Rue Mathias Hardt
L-1717 Luxembourg

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 3.2	109 20.000.000,00	110 51.860.081,37
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

RCSL Nr. : B240695	Matricule : 2019 2480 710

		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131		132	
4. Payments on account and tangible assets in the course of construction	1133		133		134	
III. Financial assets	1135	3.2	135	20.000.000,00	136	51.860.081,37
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	2.2.2&3.1	145		146	26.132.081,37
6. Other loans	1147	2.2.2&3.2	147	20.000.000,00	148	25.728.000,00
D. Current assets	1151		151	11.484.711,97	152	6.715.615,73
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	4	163	9.081.344,63	164	6.703.592,89
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	2.2.3&4	171	42.874,95	172	
a) becoming due and payable within one year	1173	2.2.3&4	173	42.874,95	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	2.2.3&4	177	85.757,44	178	
a) becoming due and payable within one year	1179	2.2.3&4	179	85.757,44	180	
b) becoming due and payable after more than one year	1181		181		182	
4. Other debtors	1183	2.2.3&4	183	8.952.712,24	184	6.703.592,89
a) becoming due and payable within one year	1185	2.2.3&4	185	8.952.712,24	186	6.703.592,89
b) becoming due and payable after more than one year	1187		187		188	

RCSL Nr. : B240695	Matricule : 2019 2480 710

		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 2.2.4	197	2.403.367,34	198	12.022,84
E.	**Prepayments**	1199	199		200	
	TOTAL (ASSETS)		201	31.484.711,97	202	58.575.697,10

RCSL Nr. : B240695	Matricule : 2019 2480 710

CAPITAL, RESERVES AND LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301	5	301	-32.426,24	302	-32.426,24
I. Subscribed capital	1303	5.1	303	12.000,00	304	12.000,00
II. Share premium account	1305	5.1	305	25.100,00	306	25.100,00
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309		310	
1. Legal reserve	1311	5.2	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	5.3	319	-69.526,24	320	-69.526,24
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	6	331	31.005,00	332	30.712,50
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337	2.2.5&6	337	31.005,00	338	30.712,50
C. Creditors	1435	7	435	31.486.133,21	436	58.577.410,84
1. Debenture loans	1437	7.a	437	31.443.270,27	438	56.677.064,24
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	7.a	445	31.443.270,27	446	56.677.064,24
i) becoming due and payable within one year	1447	2.2.6&7.a	447	11.443.270,27	448	30.912.421,68
ii) becoming due and payable after more than one year	1449	2.2.6&7.a	449	20.000.000,00	450	25.764.642,56
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	

RCSL Nr. : B240695	Matricule : 2019 2480 710

		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	2.2.6	1367	16.047,94	367	23.174,16	368	
	a) becoming due and payable within one year	2.2.6	1369	16.047,94	369	23.174,16	370	
	b) becoming due and payable after more than one year		1371		371		372	
5.	Bills of exchange payable		1373		373		374	
	a) becoming due and payable within one year		1375		375		376	
	b) becoming due and payable after more than one year		1377		377		378	
6.	Amounts owed to affiliated undertakings	2.2.6&7.b	1379	22.000,00	379		380	
	a) becoming due and payable within one year	2.2.6&7.b	1381	22.000,00	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	2.2.6	1451	4.815,00	451	1.877.172,44	452	
	a) Tax authorities	2.2.6	1393	4.815,00	393	1.218,15	394	
	b) Social security authorities		1395		395		396	
	c) Other creditors		1397		397	1.875.954,29	398	
	i) becoming due and payable within one year		1399		399	297.110,18	400	
	ii) becoming due and payable after more than one year		1401		401	1.578.844,11	402	
D.	**Deferred income**		1403		403		404	
	TOTAL (CAPITAL, RESERVES AND LIABILITIES)				405	31.484.711,97	406	58.575.697,10

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RCSL Nr. : B240695 | Matricule : 2019 2480 710

eCDF entry date :

PROFIT AND LOSS ACCOUNT

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

Prudentia S.à r.l.

10, Rue Mathias Hardt
L-1717 Luxembourg

		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	2.2.9&8	713	97.069,80	714	1.030.155,59
5. Raw materials and consumables and other external expenses	1671	9	671	-309.865,42	672	-114.259,24
a) Raw materials and consumables	1601		601		602	
b) Other external expenses	1603	9	603	-309.865,42	604	-114.259,24
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	2.2.9&10	621	-910.997,23	622	-2.835.732,30

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

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		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	11	721	375.811,85	722	365,32
a) derived from affiliated undertakings	1723		723		724	
b) other income not included under a)	1725	11	725	375.811,85	726	365,32
11. Other interest receivable and similar income	1727	12	727	2.043.352,73	728	3.172.992,86
a) derived from affiliated undertakings	1729		729		730	
b) other interest and similar income	1731	12	731	2.043.352,73	732	3.172.992,86
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	2.2.8/9&13	665	781.595,38	666	684.656,88
14. Interest payable and similar expenses	1627	14	627	-2.072.152,11	628	-1.933.364,11
a) concerning affiliated undertakings	1629		629		630	
b) other interest and similar expenses	1631	14	631	-2.072.152,11	632	-1.933.364,11
15. Tax on profit or loss	1635		635		636	
16. Profit or loss after taxation	1667	17	667	4.815,00	668	4.815,00
17. Other taxes not shown under items 1 to 16	1637	17	637	-4.815,00	638	-4.815,00
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

NOTE 1 - GENERAL INFORMATION

Prudentia S.à r.l. (hereafter the “Company”) was incorporated on 18 December 2019 and is organised under the laws of Luxembourg as a "société à responsabilité limitée" for an unlimited period of time.

The Company is governed by the laws of the Grand Duchy of Luxembourg, in particular the law of 10 August 1915 on commercial companies in Luxembourg, as amended (hereafter the “1915 Law”), the law of 22 March 2004 on securitisation (hereafter the “Securitisation Law”), as amended and the articles of association.

The registered office of the Company is established as at 10, rue Mathias Hardt, L-1717 Luxembourg.

In accordance with Art. 3 of its Articles of Incorporation, the Company may enter into any type of securitisation transactions within the meaning of the Securitisation Law and in particular it may acquire, originate (to the extent permitted) or assume, directly or indirectly or through another entity, risks relating to any kind of loans, non-performing loans, receivables, claims, notes, shares, partnership interests, government bonds, treasury bills, debt and equity securities, derivatives and any other kind of financial instruments, other similar instruments and real estate (the Underlying Assets) and to directly or indirectly invest in, acquire, originate, hold and dispose of the Underlying Assets. In addition, the Company may securitise indirectly the Underlying Assets through the acquisition and holding of interests, debt and/or equity securities and instruments issued by companies or entities holding the Underlying Assets.

The Company may issue shares, notes, bonds, debentures, certificates and any kind of equity or debt securities whose value or yield depend on the risks relating to the Underlying Assets. The Company may borrow in any form, within the limits of the Securitisation Law.

The Company may originate loans and lend funds, including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Law.

The Company may enter into any transactions by which it acquires or assumes, directly or indirectly or through another entity, risks relating to debt and equity securities, other similar instruments, rights or participations in the Underlying Assets.

The Company may give guarantees and grant pledges, mortgages, or any other types of security interests over all or some of its assets, within the limits of the Securitisation Law.

The Company may establish one or more Compartments (as defined below) to directly or indirectly invest in, acquire, hold and dispose of one or more Underlying Assets.

The Company may freely dispose of, and assign, its assets on such terms as determined by the Board of Managers (hereafter the “Board”) from time to time.

The Company may generally employ any techniques and use any instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit risk, currency fluctuations, interest rate fluctuations and other risks.

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 and lend funds including the proceeds of any borrowings and/or issues of securities.

The Company may carry out any commercial or financial transactions which relate directly or indirectly to the foregoing objects.

For the purposes of the Securitisation Law, the Company does not intend to issue securities to the public on a continuous basis. The Company's financial year starts on 1 January and ends on 31 December of each year.

Notes to the annual Accounts
As at 31 December 2024

As at 31 December 2024, the Company has 2 active compartments. During the year ended as at 31 December 2024, 2 compartment were closed, as follows:

Active compartments as at 31 December 2024:

- A compartment named AIRBLU 4,50% EUR 2029 was created during the meeting of the Board held on 22 February 2022. The compartment has lent money under the form of a loan agreement, collateralized by 2 airplanes and 4 engines and an amount of notes was issued on 8 April 2022 for EUR 70.000.000. The amount of notes subscribed was for EUR 35.000.000 with an interest rate of 4,50% and maturity date 8 June 2029. The issue is listed on the Luxembourg Stock Exchange. The subscription took place during the year ended as of 31 December 2022.
  At the discretion of the issuer, in June each year up to 20% of the notes could be repaid to the note holders. Such repayment amounting to EUR 5.000.000 was due in June 2024 but was only repaid in January 2025 to the note holders whilst the interests due were repaid in.
  The outstanding amount of the AirBlu notes due amounts to EUR 30.000.000 as of 31 December 2024.

- A compartment named PRUDENTIA EUR 2025 which was created during the meeting of the Board on 17 June 2022. The compartment has lent money under the form of a loan agreement to a broker for general corporate purpose, it does not have a collateral and was issued for EUR 734.000 and EUR 6.000 discount with an interest rate of 3,35% and a maturity date 30 June 2025. The subscription took place during the year ended 2022.
  The fixed coupon notes issued by the compartment is due and payable to the note holders at maturity date, on 30 June 2025.

Compartments closed during the year ended 31 December 2024:

- A compartment named EUR FIXED COUPON 2024 TRANCHE I which was created during the meeting of the Board held on 10 June 2021 with the intention to participate in a securitisation transaction (the Securitisation Transaction), in view of securitising (i) certain European exchange listed government bonds issued by pre-selected countries with a minimum B- rating or higher by a reputable rating agency, and ii) FX forward for hedging purpose. The subscription took place during the year ended as of 31 December 2021.
  The fixed coupon notes issued by the compartment were paid in full to the note holders at maturity date, on 27 April 2024. This compartment is closed as at 31 December 2024.

- A compartment named EUR FIXED 1,75% COUPON 2024 TRANCHE II which was created during the meeting of the Board held on 13 October 2021 with the intention to participate in a securitisation transaction in view of securitising (i) certain European exchange listed government bonds issued by pre-selected countries with a minimum B rating or higher by a reputable rating agency, and ii) FX forward or hedging purpose.
  The fixed coupon notes issued by the compartment were paid in full to the note holders at maturity date, on 11 October 2024. This compartment is closed as at 31 December 2024.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 - Basis of preparation

The annual accounts have been prepared in accordance with the law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of companies of Luxembourg, as amended (hereafter the "2002 Law").

Legal and regulatory requirements are under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the 2002 Law, determined and applied by 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 might have a significant impact on the annual accounts in the year in which the assumptions changed. The Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

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

2.2 - Significant accounting policies

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

2.2.1 Formation expenses

The formation expenses of the Company were directly charged to the profit and loss account of the year.

2.2.2 Fixed assets

2.2.2.1 Investments held as fixed assets

They are mainly composed of financial fixed assets which are valued at purchase price / nominal value.

In the case of durable depreciation in value according to the opinion of the Board, value adjustments are made in respect of investments held as 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.

2.2.2.2 Other loans

The other loans are valued at their nominal value. They are subject to value adjustments where their recovery is compromised according to the opinion of the Board. These value adjustments are not continued if the reasons 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 compromised. These value adjustments are not continued if the reasons for which the value adjustments were made, have ceased to apply.

2.2.4 Cash on hand

The value of any cash on hand or on deposit shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof.

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 their amount or the date on which they will arise.

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Tax debts". The advance payments are shown in the assets of the balance sheet under the “Other debtors” item.

2.2.6 Creditors

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

2.2.7 Foreign currency translation

Transactions expressed in currencies other than EUR are converted into EUR at the applicable exchange rate at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are converted into EUR at the applicable exchange rate at the time of the transaction. On the balance sheet date, these assets remain converted at the historical exchange rates.

Cash at bank is converted at the applicable exchange rate on the balance sheet date. Realised exchange gains and realised exchange losses are recorded in the profit and loss account for the year.

Other assets and liabilities are converted separately, respectively at the lower or higher value converted at the historical exchange rate or at the value determined on the basis of the applicable exchange rates on the balance sheet date. Only unrealised exchange losses are recorded in the profit and loss account.

Exchange gains are recorded in the profit and loss account for the year as and when they occur.

Where there is an economic link between an asset and a liability, they are valued as a total, in accordance with the method described above with the net unrealised losses being recorded in the profit and loss account while unrealised exchange gains are not indicated.

2.2.8 Derivative financial instruments

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. These derivatives financial instruments are initially recorded at cost and subsequently measured at fair-value. They are held as part of the fixed assets (note 2.2.2).

At each balance sheet date, unrealised losses are recognized in the profit and loss account whereas gains are booked when realised.”

2.2.9 Equalization provision

Losses during the year as a result of sales, default, lower market values or cost may reduce the value of the securities issued. Such shortfalls will be borne by the noteholders in inverse order of the priority of payments. Consequently, a provision with value diminution is made and deducted from the amount repayable of the securities issued and booked in the profit and loss account as an "Equalization provision".

Similarly, a provision for appreciation in value is made and added to the amount repayable of the securities issued and subordinated loans and booked in the profit and loss account as an "Equalization provision" in the caption "Other interest receivable and similar expenses".

NOTE 3 - FIXED ASSETS

3.1 - Investments held as fixed assets

The investments held as fixed assets consist in bonds. The movements for the year are as follows:

	31/12/2024	31/12/2023
Gross book value - opening balance	**27,584,664.91**	**25,691,105.83**
Additions	0.00	1,893,559.08
Disposals	-27,584,664.90	0.00
Gross book value - closing balance	**0.00**	**27,584,664.91**
Accumulated value adjustment - opening balance	**-1,452,583.54**	**-1,335,922.42**
Accumulated value adjustment - addition of the period	0.00	-333,193.88
Accumulated value adjustment - deduction of the period	1,452,583.54	216,532.76
Accumulated value adjustment - closing balance	**0.00**	**-1,452,583.54**
Net book value - opening balance	**26,132,081.37**	**24,355,183.41**
Net book value - closing balance	**0.00**	**26,132,081.37**

3.2 - Other loans

As at 31 December 2024 & 31 December 2023, the other loans to be received by the compartments are as follows:

		2024			
Compartment	**Currency**	**Total**	**< 1 Year**	**> 1 Year**	**2023**
AIRBLU 4,50% EUR 2029	EUR	20.000.000,00	0,00	20.000.000,00	25.000.000,00
PRUDENTIA EUR 2025	EUR	0,00	0,00	0,00	728.000,00
Total	**EUR**	**20.000.000,00**	**0,00**	**20.000.000,00**	**25.728.000,00**

The initial details of the loans invested to by the compartments are as follows:

Compartment	Currency	Loan nominal amount	Interest	Maturity
AIRBLU 4,50% EUR 2029	EUR	35.000.000,00	4,60%	08/06/2029
PRUDENTIA EUR 2025	EUR	728.000,00	3,35%	30/06/2025

NOTE 4 - CURRENT ASSETS

The current assets as at 31 December 2024 & 2023 are as follows:

	2024			2023
Details	**Total**	**< 1 year**	**> 1year**	**Total**
Loan repayment receivable - AIRBLU 4,50% EUR 2029	5.000.000,00	5.000.000,00	0,00	5.000.000,00
Loan repayment receivable - PRUDENTIA EUR 2025	728.000,00	728.000,00	0,00	0,00
Amount due from brokers	3.162.500,00	3.162.500,00	0,00	676.751,84
Accrued interests on bonds - EUR FIXED COUPON 2024 TRANCHE I	0,00	0,00	0,00	582.658,93
Accrued interests on bonds - EUR FIXED 1,75% COUPON 2024 TRANCHE II	0,00	0,00	0,00	156.879,21
Accrued interests on loan - AIRBLU 4,50% EUR 2029	85.757,44	85.757,44	0,00	100.839,39
Accrued interests on loan - PRUDENTIA EUR 2025	55.008,49	55.008,49	0,00	30.620,49
Other assets	50.078,70	50.078,70	0,00	155.843,03
Total	**9.081.344,63**	**9.081.344,63**	**0,00**	**6.703.592,89**

The amount due from brokers correspond to funds from compartment AIRBLU 4,50% EUR 2029 held by brokers.

NOTE 5 - CAPITAL AND RESERVES

5.1 Subscribed capital

The subscribed capital amounts to EUR 12.000,00 and is divided into 12.000 shares fully paid up with a nominal value of EUR 1,00 per share.

The capital of the Company is also composed of share premium for an amount of EUR 25.100,00 following of a conversion of a receivable from the Company.

5.2 Legal reserve

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

5.3 Movements for the year

	Capital	Share premium	Legal reserve	Profit or loss brought forward	Loss for the financial year	Total
As at 31/12/2023	**12.000,00**	**25.100,00**	**0,00**	**-69.526,24**	**0,00**	**-32.426,24**
Movements for the year:						
•Allocation of the results	0,00	0,00	0,00	0,00	0,00	0,00
•Share premium increase	0,00	0,00	0,00	0,00	0,00	0,00
•Result for the year	0,00	0,00	0,00	0,00	0,00	0,00
As at 31/12/2024	**12.000,00**	**25.100,00**	**0,00**	**-69.526,24**	**0,00**	**-32.426,24**

NOTE 6 - PROVISIONS

The provisions as at 31 December 2024 and 31 December 2023 are as follows:

Details	**2024**	**2023**
Provision for audit fees	31.005,00	30.712,50
Total	**31.005,00**	**30.712,50**

NOTE 7 - CREDITORS

a) Debenture loans

The debenture loans are non-convertible loans consisting of the Participation Notes issued by the Company with limited recourse, in relation to the investments made by each Compartment and the equalization provision, as follows:

	2024			
Details	**Total**	**< 1 year**	**> 1year**	**2023**
EUR FIXED COUPON 2024 TRANCHE I - Fixed coupon note	0,00	0,00	0,00	20.000.000,00
EUR FIXED COUPON 2024 TRANCHE I - Equalization provision	0,00	0,00	0,00	-899.075,16
EUR FIXED COUPON 2024 TRANCHE I - Accrued interests payable on fixed coupon note	0,00	0,00	0,00	842.916,67
EUR FIXED 1,75% COUPON 2024 TRANCHE II - Fixed coupon note	0,00	0,00	0,00	5.000.000,00
EUR FIXED 1,75% COUPON 2024 TRANCHE II - Equalization provision	0,00	0,00	0,00	14.828,74
EUR FIXED 1,75% COUPON 2024 TRANCHE II - Accrued interests payable on fixed coupon note	0,00	0,00	0,00	180.104,17
PRUDENTIA EUR 2025 - Fixed coupon note	734.000,00	734.000,00	0,00	734.000,00
PRUDENTIA EUR 2025 - Equalization provision	-21.670,88	-21.670,88	0,00	-17.394,37
PRUDENTIA EUR 2025 - Accrued interests payable on fixed coupon note	55.461,86	55.461,86	0,00	30.872,86
AIRBLU 4.50% EUR 2029 - Participation fixed note	30.000.000,00	10.000.000,00	20.000.000,00	30.000.000,00
AIRBLU 4.50% EUR 2029 - Accrued interests payable on the participation fixed note	646.393,15	646.393,15	0,00	773.647,26
AIRBLU 4,50% EUR 2029 - Equalization provision	29.086,14	29.086,14	0,00	17.164,07
Total	**31.443.270,27**	**11.443.270,27**	**20.000.000,00**	**56.677.064,24**

The fixed coupon notes issued by the compartments can be summarized as follows:

Notes details	Currency	Maximun Nominal to be Subscribed	Subscribed at closing	Interest	Maturity	ISIN
AIRBLU 4,50% EUR 2029 - Fixed coupon note	EUR	35.000.000,00	35.000.000,00	4,50%	08/06/2029	XS2455528823
PRUDENTIA EUR 2025 - Fixed coupon note	EUR	5.000.000,00	734.000,00	3,35%	30/06/2025	XS2530532832

b) Amount owed to affiliated undertakings

The amount owed to affiliated undertaking correspond to cash advances received from the shareholder of the Company for EUR 22.000,00 (2023: 0).

NOTE 8 - OTHER OPERATING INCOME

The item is composed as follows:

Details	PRUDENTIA S.à r.l. (general compartment)	EUR FIXED COUPON 2024 Tranche I	EUR FIXED 1,75% COUPON 2024 TRANCHE II	AIRBLU 4,50% EUR 2029	PRUDENTIA EUR 2025	Total 2024	Total 2023
Reimbursement of expenses	77.964,55	0,00	0,00	0,00	0,00	77.964,55	19.000,00
Equalization	0,00	0,00	14.828,74	0,00	4.276,51	19.105,25	1.011.155,59
Total	**77.964,55**	**0,00**	**14.828,74**	**0,00**	**4.276,51**	**97.069,80**	**1.030.155,59**

NOTE 9 - RAWS MATERIALS AND CONSUMABLES AND EXTERNAL EXPENSES

The item is composed as follows:

Details	PRUDENTIA S.à r.l. (general compartment)	EUR FIXED COUPON 2024 TRANCHE I	EUR FIXED 1,75% COUPON 2024 TRANCHE II	AIRBLU 4,50% EUR 2029	PRUDENTIA EUR 2025	Total 2024	Total 2023
Bank Charges or similar charges	-1.377,74	-3.573,61	-4.125,42	-4.548,29	-4.075,49	-17.700,55	-18.298,91
Professional and similar fees	-70.966,57	0,00	0,00	-1.461,56	0,00	-72.428,13	-86.745,81
Telecommunication Cost	-696,00	0,00	0,00	0,00	0,00	-696,00	-634,92
Contributions to professional organisations	-70,00	0,00	0,00	-8.500,00	0,00	-8.570,00	-8.860,00
Other external charges	-11,90	-23.829,71	0,00	-1.696,50	0,00	-25.538,11	280,40
Reimbursement of expenses	0,00	-94.332,92	-90.599,71	0,00	0,00	-184.932,63	0,00
Total	**-73.122,21**	**-121.736,24**	**-94.725,13**	**-16.206,35**	**-4.075,49**	**-309.865,42**	**-114.259,24**

The professional and similar fees include the audit fees, which amounted for the year ended as at 31 December 2024 to EUR 31.005,00 (2023: 29.425,50).

NOTE 10 - OTHER OPERATING EXPENSES

The item is composed as follows:

Details	PRUDENTIA S.à r.l. (general compartment)	EUR FIXED COUPON 2024 TRANCHE I	EUR FIXED 1,75% COUPON 2024 TRANCHE II	AIRBLU 4,50% EUR 2029	PRUDENTIA EUR 2025	Total 2024	Total 2023
Operating commission	0,00	0,00	0,00	-11.922,07	0,00	-11.922,07	-2.013,62
Equalization	0,00	-899.075,16	0,00	0,00	0,00	-899.075,16	-2.833.358,68
Total	**0,00**	**-899.075,16**	**0,00**	**-11.922,07**	**0,00**	**-910.997,23**	**-2.835.372,30**

Refer to note 2.2.9 for further details on the equalization.

NOTE 11 - INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS

The item amounting to EUR 375.811,85 is composed of the net gain following the sale of the financial assets held by the compartment EUR FIXED COUPON 2024 TRANCHE I (2023: 365,32).

NOTE 12 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

The item is composed as follows:

Details	PRUDENTIA S.à r.l. (general compartment)	EUR FIXED COUPON 2024 TRANCHE I	EUR FIXED 1,75% COUPON 2024 Tranche II	AIRBLU 4,50% EUR 2029	PRUDENTIA EUR 2025	Total 2024	Total 2023
Interests from investments held as fixed assets	0,00	412.521,74	263.106,46	0,00	0,00	675.628,20	1.632.796,22
Interests from other loans	0,00	0,00	0,00	1.249.918,03	24.388,00	1.274.306,03	1.503.949,64
Foreign currency exchange gain	0,00	0,00	90.756,85	0,00	0,00	90.756,85	32.238,18
Interests on bank accounts	0,00	1.496,18	152,80	956,28	56,39	2.661,65	4.008,82
Total	**0,00**	**414.017,92**	**354.016,11**	**1.250.874,31**	**24.444,39**	**2.043.352,73**	**3.172.992,86**

The interests from investments held as fixed assets corresponds to interests due on the bonds held by the compartments which matured during 2024.

The interests from other loans correspond to interest due on the loans provided by the compartments.

NOTE 13 - VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS

The item is mainly composed of adjustment on the value of the investments held as financial assets and derivatives, as follows:

Value adjustments on investments held as fixed assets	**2024**	**2023**
- EUR FIXED COUPON 2024 TRANCHE I	1.329.718,42	-4.493,05
- EUR FIXED 1,75% COUPON 2024 TRANCHE II	122.865,14	-112.168,08
Total value adjustment on investments held as fixed assets	**1.452.583,56**	**-116.661,13**

Value adjustments on derivatives (Forward and future contracts)		
- EUR FIXED COUPON 2024 TRANCHE I	-531.056,07	554.597,89
- EUR FIXED 1,75% COUPON 2024 TRANCHE II	-139.932,11	246.720,12
Total value adjustment on forwards	**-670.988,18**	**801.318,01**
Total	**781.595,38**	**684.656,88**

Also refer to note 3.1 and 18 for the value adjustments on investments held as fixed assets.

NOTE 14 - INTEREST PAYABLE AND SIMILAR EXPENSES

The item is composed as follows.

Details	PRUDENTIA S.à r.l. (general compartment)	EUR FIXED COUPON 2024 TRANCHE I	EUR FIXED 1,75% COUPON 2024 TRANCHE II	AIRBLU 4,50% EUR 2029	PRUDENTIA EUR 2025	Total 2024	Total 2023
Foreign Exchange loss	-5,74	-69.819,74	0,00	0,00	0,00	-69.825,48	-20.402,94
Interests on fixed issued notes	0,00	-111.083,33	-82.395,83	-1.222.745,89	-24.589,00	-1.440.814,05	-1.909.486,26
Loss on Sales	0,00	-386.745,07	-174.656,64	0,00	0,00	-561.401,71	-3.443,42
Bank Charges	0,00	0,00	-0,28	0,00	0,00	-0,28	-18,64
Other Interests	-21,60	-32,58	0,00	0,00	-56,41	-110,59	-12,85
Total	**-27,34**	**-567.680,72**	**-257.052,75**	**-1.222.745,89**	**-24.645,41**	**-2.072.152,11**	**-1.933.364,11**

NOTE 15 - STAFF

During the current year to 31 December 2024 the Company employed no staff (2023: 0).

NOTE 16 - ADVANCES OR CREDITS GRANTED TO THE MEMBERS OF THE BOARD OF MANAGERS

During the year ended as at 31 December 2024, neither advances nor credits have been granted to any member of the Board (2023: 0).

NOTE 17 - TAXATION

The Company is subject to the general taxation rules applicable to commercial companies and securitization vehicle in Luxembourg.

NOTE 18 - DERIVATIVES

As at 31 December 2024, following the closing of the compartments EUR FIXED COUPON 2024 TRANCHE I & EUR FIXED 1,75% COUPON 2024 TRANCHE II which took place during the year, the Company do not held any derivatives.

The forward and futures contracts held during the year ended 31 December 2023 have been repaid during 2024.

Refer to note 13 above.

NOTE 19 - BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

Due to their size and the details provided, the Company's and its compartments balance sheet as at 31 December 2024 and profit and loss account for the year ended as at 31 December 2024 are presented on the next 2 pages, per compartment.

NOTE 20 - SUBSEQUENT EVENTS

There are no other subsequent events identified by the Board that could have an impact on the Annual accounts as at 31 December 2024.

BALANCE SHEET	2024							2023
	PRUDENTIA S.à r.l. (general compartment) In EUR	EUR FIXED COUPON 2024 Tranche I In EUR	EUR FIXED 1,75% COUPON 2024 Tranche II In EUR	AIRBLU 4,50% EUR 2029 in EUR	PRUDENTIA EUR 2025 in EUR	Consolidation Elimination in EUR	COMBINED AS AT 31.12.2024 In EUR	COMBINED AS AT 31.12.2023 In EUR
ASSETS								
C. Fixed assets	**0,00**	**0,00**	**0,00**	**20.000.000,00**	**0,00**	**0,00**	**20.000.000,00**	**51.860.081,37**
III. Financial assets	0,00	0,00	0,00	20.000.000,00	0,00	0,00	20.000.000,00	51.860.081,37
5. Investments held as fixed assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	26.132.081,37
6. Other loans	0,00	0,00	0,00	20.000.000,00	0,00	0,00	20.000.000,00	25.728.000,00
D. Current assets	**41.441,70**	**0,00**	**0,00**	**10.651.595,21**	**789.038,06**	**2.637,00**	**11.484.711,97**	**6.715.615,73**
II. Debtors	41.441,70	0,00	0,00	8.248.257,44	789.008,49	2.637,00	9.081.344,63	6.703.592,89
2. Amount owed by affiliated undertakings	40.237,95	0,00	0,00	0,00	0,00	2.637,00	42.874,95	0,00
a) becoming due and payable within one year	40.237,95	0,00	0,00	0,00	0,00	2.637,00	42.874,95	0,00
3. Amount owed by undertakings with which the undertaking is linked by virtue of participating interests	0,00	0,00	0,00	85.757,44	0,00	0,00	85.757,44	0,00
a) becoming due and payable within one year	0,00	0,00	0,00	85.757,44	0,00	0,00	85.757,44	0,00
4. Other debtors	1.203,75	0,00	0,00	8.162.500,00	789.008,49	0,00	8.952.712,24	6.703.592,89
a) becoming due and payable within one year	1.203,75	0,00	0,00	8.162.500,00	789.008,49	0,00	8.952.712,24	6.703.592,89
IV. Cash at bank and in hand	0,00	0,00	0,00	2.403.337,77	29,57	0,00	2.403.367,34	12.022,84
TOTAL ASSETS	**41.441,70**	**0,00**	**0,00**	**30.651.595,21**	**789.038,06**	**2.637,00**	**31.484.711,97**	**58.575.697,10**
LIABILITIES								
A. Capital and reserves	**-32.426,24**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**-32.426,24**	**-32.426,24**
I. Subscribed capital	12.000,00	0,00	0,00	0,00	0,00	0,00	12.000,00	12.000,00
II. Share premium and similar premiums	25.100,00	0,00	0,00	0,00	0,00	0,00	25.100,00	25.100,00
V. Profit or loss brought forward	-69.526,24	0,00	0,00	0,00	0,00	0,00	-69.526,24	-69.526,24
VI. Profit or loss for the financial year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
B. Provisions	**31.005,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**31.005,00**	**30.712,50**
2. Provisions for taxation	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
3. Other provisions	31.005,00	0,00	0,00	0,00	0,00	0,00	31.005,00	30.712,50
C. Creditors	**42.862,94**	**0,00**	**0,00**	**30.651.595,21**	**789.038,06**	**2.637,00**	**31.486.133,21**	**58.577.410,84**
1. Debenture loans	0,00	0,00	0,00	30.675.479,29	767.790,98	0,00	31.443.270,27	56.677.064,24
b) Non convertible loans	0,00	0,00	0,00	30.675.479,29	767.790,98	0,00	31.443.270,27	56.677.064,24
i) becoming due and payable within one year	0,00	0,00	0,00	10.675.479,29	767.790,98	0,00	11.443.270,27	30.912.421,68
ii) becoming due and payable after more than one year	0,00	0,00	0,00	20.000.000,00	0,00	0,00	20.000.000,00	25.764.642,56
4. Trade creditors	16.047,94	0,00	0,00	0,00	0,00	0,00	16.047,94	23.174,16
a) becoming due and payable within one year	16.047,94	0,00	0,00	0,00	0,00	0,00	16.047,94	23.174,16
6.Amounts owed to affiliated undertakings	22.000,00	0,00	0,00	-23.884,08	21.247,08	2.637,00	22.000,00	0,00
a) becoming due and payable within one year	22.000,00	0,00	0,00	-23.884,08	21.247,08	2.637,00	22.000,00	0,00
8. Other creditors	4.815,00	0,00	0,00	0,00	0,00	0,00	4.815,00	1.877.172,44
a) Tax authorities	4.815,00	0,00	0,00	0,00	0,00	0,00	4.815,00	1.218,15
c) Other creditors	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.875.954,29
i) becoming due and payable within one year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	297.110,18
ii) becoming due and payable after more than one year	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.578.844,11
TOTAL LIABILITIES	**41.441,70**	**0,00**	**0,00**	**30.651.595,21**	**789.038,06**	**2.637,00**	**31.484.711,97**	**58.575.697,10**

PROFIT AND LOSS ACCOUNT	2024							2023
	PRUDENTIA S.à r.l. (general compartment) In EUR	EUR FIXED COUPON 2024 Tranche I In EUR	EUR FIXED 1,75% COUPON 2024 Tranche II In EUR	AIRBLU 4,50% EUR 2029 in EUR	PRUDENTIA EUR 2025 in EUR	Consolidation Elimination in EUR	COMBINED AS AT 31.12.2024 In EUR	COMBINED AS AT 31.12.2023 In EUR
4. Other operating income	**77.964,55**	**0,00**	**14.828,74**	**0,00**	**4.276,51**	**0,00**	**97.069,80**	**1.030.155,59**
5. Raw materials and consumables and other external charges	**-73.122,21**	**-121.736,24**	**-94.725,13**	**-16.206,35**	**-4.075,49**	**0,00**	**-309.865,42**	**-114.259,24**
b) other external charges	-73.122,21	-121.736,24	-94.725,13	-16.206,35	-4.075,49	0,00	-309.865,42	-114.259,24
8. Other operating expenses	**0,00**	**-899.075,16**	**0,00**	**-11.922,07**	**0,00**	**0,00**	**-910.997,23**	**-2.835.732,30**
10. Income from other investments and loans forming part of the fixed assets	**0,00**	**375.811,85**	**0,00**	**0,00**	**0,00**	**0,00**	**375.811,85**	**365,32**
b) other income	0,00	375.811,85	0,00	0,00	0,00	0,00	375.811,85	365,32
11. Other interest receivable and similar income	**0,00**	**414.017,92**	**354.016,11**	**1.250.874,31**	**24.444,39**	**0,00**	**2.043.352,73**	**3.172.992,86**
b) other interest and similar income	0,00	414.017,92	354.016,11	1.250.874,31	24.444,39	0,00	2.043.352,73	3.172.992,86
13. Value adjustments in respect of financial assets and of investments held as current assets	**0,00**	**798.662,35**	**-17.066,97**	**0,00**	**0,00**	**0,00**	**781.595,38**	**684.656,88**
14. Interest payable and similar expenses	**-27,34**	**-567.680,72**	**-257.052,75**	**-1.222.745,89**	**-24.645,41**	**0,00**	**-2.072.152,11**	**-1.933.364,11**
b) other interests and similar expenses	-27,34	-567.680,72	-257.052,75	-1.222.745,89	-24.645,41	0,00	-2.072.152,11	-1.933.364,11
17. Other taxes not shown under items above	**-4.815,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**-4.815,00**	**-4.815,00**
18. Profit or loss for the financial period	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**

Prudentia S.a.r.l.

CORPORATE GOVERNANCE REPORT

for the year ended 31 December 2024

General

Prudentia S.à r.l. is a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 10 Rue Mathias Hardt, 1717 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) under number B240695, having the status of a securitisation company (*société de titrisation*) subject to the Luxembourg law of 22 March 2004 on securitisation (the **Company**).

As of 31 December 2024, the Board of Managers is composed of the following persons:

George Rimpeff, class A manager

Alexandre Bruncher, class B manager

Peter Nagy, class B manager.

The Company has one shareholder, Prudentia Stichting, a foundation incorporated and existing in the Netherlands, having its registered seat at Zuidplein 116, 1077XV Amsterdam, the Netherlands, registered with the Amsterdam Company Register under number 76564061.

Governance and risk management remain some of the most compelling issues of our time and are firmly at the top of the agenda along with the Environmental Social and Governance (ESG) and the Anti-Money Laundering and Counter Terrorist Financing matters (AML/CTF).

Corporate governance consists of the body of principles, rules and practices that determine companies' management and control. It therefore covers the distribution of powers between the shareholders and management of a company, and especially the operation of the Company's Board of Managers. These rules primarily concern the Board of Managers, its operation, and the exercise of its duties and responsibilities. They cover the organisation of the relationship between the Board and the shareholders, on the one hand, and between the Board and the Executive Management, on the other.

Legal and Regulatory Framework

The following laws are applicable to Prudentia S.à r.l.:

- Law of 10 August 1915 on commercial companies, as amended (1915 Law)
- Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings (2002 Law)
- Law of 22 March 2004 on securitization and amendments
- Law of 13 January 2019 introducing the national central register of beneficial owners

Representation of the Company

The Board shall be responsible for the management of the Company. As a collective body, it shall act in the corporate interest, and shall serve all the shareholders by ensuring the long-term success of the Company. They shall consider corporate social responsibility aspects and shall take into account the interests of all stakeholders in their deliberations.

According to the Company's articles of association (the Articles), the Company shall be managed by one or more managers appointed by a resolution of the shareholders representing more than half of the Company's share capital which sets the term of their office. The managers, or class A managers and class B managers, as applicable, will be appointed based on a list of candidates. The managers do not need to be shareholders. The managers may be removed at any time, with or without cause, by a resolution of the shareholders representing more than half of the Company's share capital.

If several managers are appointed, they shall constitute the Board. The shareholders may decide to appoint managers of two different classes, i.e. one or several class A managers and one or several class B managers. The Board shall meet at the request of any manager, at the place indicated in the convening notice, which in principle

shall be in Luxembourg.

The Company shall be bound towards third parties in all matters by the signature of the sole manager. If the shareholders have not appointed classes of managers, by the joint signature of any two (2) managers; or, if the shareholders have appointed one or several class A managers and one or several class B managers, the joint signature of one (1) class A manager and one (1) class B manager.

The Company shall also be bound towards third parties by the signature of any person to whom special powers have been delegated by the Board.

It shall be noted that by its written resolution dated 25 March 2020 the Board of Managers appointed Mr. George Rimpeff as daily manager of the Company with individual signatory powers, to represent the Company towards third party suppliers.

Professional Ethics and Principles

The Managers must exercise the mandate with integrity and commitment. Each shall represent the shareholders, and shall make decisions in the Company's interest, and independently of any conflict of interest.

In the event that any manager or officer of the Company has a financial interest which opposes that of the Company in any transaction of the Company, such manager or officer shall make known to the Board such financial interest, and such declaration shall be recorded in the minutes of the Board meeting. The relevant manager shall not consider or vote upon any such transaction. Such conflict of interest shall be reported to the next succeeding meeting of the shareholders prior to such meeting taking any resolution on any other item.

Notwithstanding the above, no day-to-day transactions entered into under normal conditions, as well as no contract or other transaction between the Company and any other company shall be affected or invalidated by the fact that any one or more of the managers or officers of the Company is interested in, or is a manager, director, associate, officer or employee of such other company. Any manager or officer of the Company who serves as a director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

Board members shall remain watchful regarding any conflicts of interest and should in any case refrain from:

- competing with the Company;

- demanding or accepting from the Company any substantial gifts, whether for themselves, their spouse, registered partner or other life companion, or a family member or relative by blood or marriage up to the second degree;

- affording any unjustified advantages to third parties at the expense of the Company;

- profiting from business opportunities to which the company is entitled, whether for themselves, their spouse, registered partner or other life companion, or a family member or relative by blood or marriage up to the second degree.

Environmental Social and Governance

The Company shall integrate the ESG aspects in its activities and strategy for the creation of long-term value, and shall describe how the ESG measures are contributing thereto. As a securitisation vehicle, the Company is taking environmental, social and governance (ESG) considerations into account when making investment decisions in the financial sector, leading to more long-term investments in sustainable economic activities and projects. Environmental considerations might include climate change mitigation and adaptation, as well as the environment more broadly, for instance the preservation of biodiversity, pollution prevention and the circular economy. Social considerations could refer to issues of inequality, inclusiveness, labour relations, investment in human capital and communities, as well as human rights issues. The governance of public and private institutions – including management structures, employee relations and executive remuneration – plays a fundamental role in ensuring the inclusion of social and environmental considerations in the decision-making process.

In compliance with the European Union's policy, sustainable finance is understood as finance to support economic growth while reducing pressures on the environment and taking into account social and governance aspects. Sustainable finance also encompasses transparency when it comes to risks related to ESG factors that may have

an impact on the financial system, and the mitigation of such risks through the appropriate governance of financial and corporate actors.

Remuneration policy

The Board members of the Company are remunerated basis on an agreed annual fixed fee which is independent of the performance of the compartments of the Company. Moreover, no variable or performance related elements apply.

Compliance with the governance code

The Board confirms that, throughout the year ended 31 December 2024, the Company has applied the principles, both in spirit and in form, and complied with the provisions of good compliance set out by the CSSF to regulated entities.

22 April 2025 for Prudentia S.à r.l.

DocuSigned by:
Alexandre Bruncher
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Alexandre Bruncher

DocuSigned by:
Peter Nagy
4E31C31CDCA64AE...
Peter Nagy

DocuSigned by:
D8BC5F80E75D46C...
George Rimpeff