

REPRESENTATION LETTER OF

Altarius ETI AG, Ruggell

to BDO (Liechtenstein) AG, 9490 Vaduz

regarding the financial statements as of 31 December 2023

We confirm, to the best of our knowledge and belief, the following information which we have given to you in the course of your audit of our financial statements. Further, we are aware that we are responsible for the presentation of the financial statements and notes thereto (hereinafter "financial statements") in accordance with the valuation principles of the Liechtenstein company law and the Company's articles of incorporation (Art. 1050 ff PGR or if applicable Art. 1045 PGR). If the terms of Art. 1063 ff PGR apply, we are responsible that the financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Art. 1066 PGR.

1. All transactions entered into by the Company have been properly recorded in the accounting records underlying the financial statements submitted to you. We have made available to your representatives all financial records and all other documents of the Company. Our staff has been instructed to provide you with all information that your request.
2. All assets and liabilities of the Company are reflected in the financial statements presented to you.
3. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
4. We are not aware of, and have neither planned nor identified any events or conditions, which may cast significant doubts on the company's ability to continue as a going concern.
5. Material decreases in value and material risks and loss contingencies are adequately reflected in the balance sheet.
6. The notes to the financial statements are correct and include all disclosures required by Art. 1055 and in particular by Art 1091ff PGR.
7. Other contracts, which - due to their nature and the contract terms or for other reasons - could have a material effect on the financial statements of the Company and / or litigations and other matters involving the Company as either plaintiff or defendant and which are or could become material to the financial statements of the Company did not exist at the balance sheet date.
8. Litigation and other disputes, which could have a material effect on the financial statements of the company did not exist at the balance sheet date.
9. All events which occurred subsequent to the balance sheet date through the completion of your audit field work and that require adjustment to or disclosure in the financial statements have, to the best of our knowledge, been reflected in the attached financial statements.

10. Any events which may further occur until the date of the annual general meeting of shareholders and that would require adjustment to or disclosure in the attached financial statements will be promptly communicated to you.

Altarius ETI AG.

Ivan Quintans

Ruggell

30. June 2025



Ivan Quintans

.....
(Place)

.....
(Date)

.....
(Entity name and signature)

Enclosures:

- Signed financial statements, including balance sheet, profit and loss statements , cashflow statement and notes

Altarius ETI AG

Industriering 20, 9491, Ruggell

FL-0002.669.856-9

Annual Report

For the financial year 2023

Balance in Euro

	Notes	Per 31 Dec 2023	Per 31 Dec 2022
Assets			
Current Assets			
Receivables		146.721,77	51.899,83
<i>(from which maturity is > 1 year)</i>		(0)	(0)
<i>Receivables from affiliated entities</i>		146.721,77	51.899,83
Investments		20.396.466,73	8.698.535,00
<i>Other securities from affiliated companies</i>	Note 03	20.396.466,73	8.698.535,00
Bank deposits, cheques and cash on hand		38.640,00	42.195,72
Total current assets		20.581.828,50	8.792.630,55
Total assets		20.581.828,51	8.792.630,55
Equity			
<i>Subscribed capital</i>		50.000	50.000
<i>Profit / Loss brought forward</i>		417,49	-2.018,72
<i>Annual profit / loss</i>		203,70	2.436,21
Total Equity		50.621,19	50.417,49
Liabilities			
Provisions			
<i>Tax provisions</i>		1.810,98	1.810,98
<i>Other provisions</i>		16.547,32	9.096,15
Total Provisions		18.358,30	10.907,13
Exchange Traded Instruments issued	Note 03	20.396.466,73	8.698.535,00
<i>(from which maturity is > 1 year)</i>		(20.396.466,73)	(8.698.535,00)
Accounts payable		116.382,28	32.770,93
<i>thereof tax liabilities</i>		0,00	0,00
<i>thereof liabilities to social security schemes</i>		0,00	0,00
Total liabilities		20.531.207,31	8.731.305,93
Total equity and liabilities		20.581.828,51	8.792.630,55

Ruggell, 30th June 2025



Jaime Ortiz-Vigon
Director



Hera Trust Establishment
Director

Income Statement in Euro

	For the period 01 Jan 2023 To 31 Dec 2023	For the period 01 Jan 2022 To 31 Dec 2022
Net revenues	185.033,96	61.919,83
Gross profit	185.033,96	61.919,83
Other operating expenses	-180.740,3	-57.509,15
Operating result	4.293,66	4.410,68
Result from ordinary business activity	4.293,66	4.410,68
Financial Income	4.519,89	
Financial expenses	-2.979,29	
Financial Result	1.540,60	
Extraordinary expenses	-3.362,01	
Extraordinary result	-3.362,01	
Result before taxes	2.472,25	4.410,68
Income tax	-2.268,55	-1.974,47
Result after taxes	203,70	2.436,21
Other taxes	0,00	0,00
Annual profit / loss	203,70	2.436,21

Cash flow statement
for the reporting period from 1 January to 31 December

	2023	2022
	EUR	EUR
Cash flows from operating activities		
Cash paid to suppliers	-116'267.69	-17'527.56
Cash received from customers	94'731.97	10'020.00
Net cash used in operating activities	-21'535.72	-7'507.56
Cash flows from investment activities		
Cost of purchase of intangible property	-	-
Proceeds from sale of intangible property	-	-
Net cash from investment activities	-	-
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from capital distributions	-	-
Proceeds from issue of notes	-	-
Proceeds from loans	17'980.00	-
Interest expense	-	-
Net cash from financing activities	-	-
Net increase in cash and cash equivalents	-3'555.72	-7'507.56
Reconciliation of cash and cash equivalents		
Cash and cash equivalents at 1 January	42'195.72	49'703.28
Net increase/decrease(-) in cash and cash equivalents	-3'555.72	-7'507.56
Effect of movements in exchange rates on cash held	-	-
Cash and cash equivalents at 31 December	38'640.00	42'195.72

Notes to the annual financial statements as at 31 December 2023

Note 01. Accounting and valuation methods

The financial statements are prepared in accordance with the provisions of the Liechtenstein Persons and Companies Act (the "PGR"). The annual financial statements were prepared in accordance with the statutory provisions and the principles of proper accounting. The primary objective of accounting is to present a true and fair view of the assets, liabilities, financial and earnings situation of the company. The general valuation principles according to art. 1066a PGR are applied. The valuation is based on the assumption that the company will continue as a going concern. The accounts are kept in Euros. There are no deviations from the general valuation principles, accounting methods and accounting regulations according to the PGR.

Note 02. Foreign currencies

The year-end exchange rate was used to translate foreign currencies into Euros on the balance sheet date (EURCHF 0,9260/ EURUSD 1,1039 / EURGBP 0,8690).

Listing	Unit	31 Dec 2023	Unit	31 Dec 2022
Contingent Liabilities				
Guarantees	EUR	None	EUR	None
Pledge Orders	EUR	None	EUR	None
Other contingent liabilities	EUR	23.000	EUR	None
Employees				
Average number of employees	No	None	No	None
Extraordinary income or expense items				
	EUR	None	EUR	None
Receivables / Claims				
Claims with residual term of more than one year	EUR	None	EUR	None
Liabilities				
Liabilities with a residual term of more than one year	EUR	None	EUR	None
Liabilities with a residual term of more than five years	EUR	20.396.466,73	EUR	8.698.535
Liabilities secured by pledges or similar rights in rem	EUR	None	EUR	None
Treasury shares				
Number of treasury shares	No	None	No	None

Note 03. Investments

Altarius ETI AG ("Altarius") issues securities (called Exchange Traded Instruments ("ETIs")) under the Base Prospectus within the framework of the Authorised Participant Agreement, which is described in the Base Prospectus. The ETIs will be issued against Portfolio Linked Notes (the "PLNs") issued by Altarius Index PCC Limited ("PCC"). The PCC's PLNs serve as the underlying for the ETIs issued by Altarius. The PCC receives ETIs in designated segregated portfolio accounts at a bank and then sells these ETIs on the stock exchange or through Clearstream, a bank clearing system.

In accordance with the valuation policy of the PLNs, the ETIs still held in the PCC's segregated custody accounts are not valued at their respective market prices, but at the Net Asset Value (the "NAV") of the respective PLNs underlying the ETIs. This valuation process is carried out in two steps: Firstly, the NAV of a segregated portfolio is calculated excluding the value of any ETIs still held and is divided by the number of PLNs issued minus the number of ETIs still held, resulting in the pure NAV per PLN. Secondly, the pure NAV per PLN is the valuation price for the ETIs still held in the segregated portfolio.

The following table shows the total value of the ETIs and PLNs issued and the total value of the ETIs still held in the PCC's segregated portfolio accounts at cost and current value.

	31 Dec 2023		31 Dec 2022	
	At Cost EUR	At NAV ⁽¹⁾ EUR	At Cost EUR	At NAV ⁽¹⁾ EUR
ETIs issued by Altarius ETI AG	20.282.895,78	20.396.466,73	8.708.935	8.698.535
PLNs issued by Altarius Index PCC Ltd ⁽²⁾	20.282.895,78	20.396.466,73	8.708.935	8.698.535

Of which backed by investments in line with the investment strategy of the PLNs	3.297.749,16	3.372.347,81	996.000	993.410
Of which backed by ETIs issued by Altarius ETI AG and held in the segregated portfolio accounts of Altarius Index PCC Ltd	16.985.146,62	17.024.118,92	7.712.935	7.705.125
Book value in accordance with the provisions of the PGR		20.396.466,73		8.698.535

⁽¹⁾ ETI's and PLN's valued on the basis of their Net Asset Value per unit.

⁽²⁾ There is no NAV for the segregated portfolio of Wedo Portfolio Linked Notes and Luxury Living Portfolio Linked Notes as of 31 Dec 2023, as it only holds the corresponding ETIs issued by Altarius ETI AG and therefore no investments have been made in the designated assets.

Note 04. Control and risk management system in the accounting process

The accounting processes and controls are carried out in several stages and with the principle of dual control. The fiduciary company commissioned by Altarius, manages the data and original contracts in Liechtenstein, to which the accounting department has access. The accounting department books the transactions and the management/Board of Directors reviews the accounts. The Board of Directors is responsible for the design of the company's internal control and risk management system in relation to the accounting process.

There are no other matters requiring disclosure (Art. 1096ff PGR).

Note 05. Profit appropriation in Euro

	Per 31 Dec 2023	Per 31 Dec 2022
Profit and loss carried forward		-2.018,72
Annual profit / loss	203,70	2.436,21
At the disposal of the General Meeting	203,70	417,49
Dividend at year end	0.00	0.00
Allocation to the legal reserves	-203.70	-417,49
Allocation to the statutory reserves	0.00	0.00
Allocation to other reserves	0.00	0.00
Carried forward to new account	0.00	0.00



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Jaime Ortiz-Vigón

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Version/18.5 Mobile/15E148 Safari/604.1

CAMPO DE TEXTO 1

Altarius ETI AG.

CAMPO DE FIRMA 1

CAMPO DE FIRMA 2

Hera Trust Establishment

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CAMPO DE TEXTO 1
Ivan Quintans

CAMPO DE FIRMA 1

Ivan Quintans

CAMPO DE FIRMA 2

Ivan Quintans

Registro de Eventos

30 de junio de 2025 18:01 CEST

Correo electrónico enviado a jortizvigon@altariuseti.com

01 de julio de 2025 09:39 CEST

Enlace del correo electrónico clicado por jortizvigon@altariuseti.com

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