

K-LIFT S.A.
Société anonyme

**AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023**

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K-LIFT S.A.

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K-LIFT S.A.

DIRECTORS' REPORT

The Board of Directors (the "**Board**") of K-LIFT S.A. (the "**Company**") herewith submits its report for the year ending 31 December 2023.

General

The Company is a Securitisation company within the meaning of the Luxembourg Law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**") and has as its corporate purpose to enter into and carry out transactions as permitted under the Securitisation Law.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create one or more compartments. 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 in respect of the corresponding funding.

Summary of activities

Compartment 1

On 29 January 2018, the Company created its first compartment called Compartment 1 ("**C1**"). The Company entered into the Receivables Purchase and Servicing Deed with KION Financial Services Limited ("**KION Financial**" or "**Seller**"), whereby the Company agreed to purchase on a revolving basis certain lease receivables and certain related rights under certain lease agreements and certain claims (altogether the "**Receivables**" or the "**Permitted assets**") from the Seller.

During 2023, C1 acquired Receivables for GBP 196,322,420.20 (2022: GBP 172,351,189.35). The Receivables principal decreased by GBP 160,771,425.00 (2022: GBP 145,026,850.21) due to collections and by GBP 221,436.05 (2022: GBP 29,975.17) due to default in 2023.

The balance of the Receivables held by C1 as at 31 December 2023 is GBP 331,137,851.03 (EUR 381,034,291.51) (2022: GBP 295,808,291.88 (EUR 333,519,321.57)). The EUR amount is calculated by using the ECB rate of 0.86905 as at 31 December 2023 (2022: 0.88693).

The purchase of the Receivables held by C1 has been financed by the issuance of notes and of certificate of indebtedness (collectively the "**Notes**").

Notes

During 2023, C1 issued Notes for a total amount of GBP 34,103,142.89 (2022: GBP 37,335,750.70) and had GBP 9,995,120.75 redemption of Notes (2022: GBP 3,109,534.20).

As at 31 December 2023, the balance of the Notes are as follows:

Instrument	CCY	Outstanding amount	Maturity
Notes	GBP	326,848,166.55	February 2025

The Notes have a floating rate of 1 month SONIA plus a margin of 0.9%.

All Notes are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the investments less costs.

Compartment 2

On 5 April 2019, the Company created a compartment called Compartment 2 ("**C2**"). The Company entered into the Receivables Purchase Agreement with FENWICK Financial Services (hereafter "**FENWICK Financial**" or "**Seller**") and STILL Location Services (hereafter "**STILL**" or "**Seller**") as sellers whereby the Company agreed to purchase lease receivables and residual value receivables (altogether the "**Receivables**" or the "**Permitted assets**") without recourse from the Seller.

K-LIFT S.A.

DIRECTORS' REPORT (CONTINUED)

Compartment 2 (continued)

During 2023, C2 acquired Receivables for EUR 342,361,910.03 (2022: EUR 268,232,809.13). The Receivables principal decreased by EUR 247,337,277.38 (2022: EUR 219,185,514.67) due to collections in 2023 and by EUR 200,773.93 (2022: EUR nil) due to default in 2023.

The balance of the Receivables held by C2 as at 31 December 2023 is EUR 442,615,289.16 (2022: EUR 347,791,430.44).

The purchase of the Receivables held by C2 has been financed by the issuance of senior note (hereafter "**Notes**" and of subordinated notes (hereafter "**Subordinated Notes**").

Notes

During 2023, C2 issued Notes for a total amount of EUR 51,927,379.24 (2022: EUR 41,858,237.40) and had EUR 9,231,350.28 redemption of Notes (2022: EUR 825,046.16).

Subordinated Notes

During 2023, C2 issued Subordinated Notes for a total amount of EUR 24,961,737.12 (2022: EUR 18,860,690.97) and had EUR 6,663,438.99 redemption of Subordinated Notes (2022: EUR 1,275,037.59).

As at 31 December 2023, the balance of the Notes and Subordinated Notes are as follows:

Instrument	CCY	Outstanding	Maturity
Notes	EUR	291,792,154.70	July 2031
Subordinated Notes	EUR	125,053,780.59	July 2031

The Notes have a floating rate of 1 month EURIBOR plus a margin of 0.85%. The Subordinated Notes have a floating rate of 1 month EURIBOR plus a margin of 0.75%.

The Subordinated Notes have been issued by the Company and subscribed by FENWICK Financial and STILL for the purpose of credit enhancement and it ranks junior to the Notes according to the priority of payments.

Both Notes and Subordinated Notes are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the investments less costs.

Compartment 3

On 24 March 2020, the Company created a compartment called Compartment 3 ("**C3**"). The Company entered into a Lease Receivables Purchase Agreement and an Expectancy Rights Purchase Agreement with STILL Financial Services GmbH (hereafter "**STILL Financial**" or "**Seller**") whereby the Company agreed to purchase on a revolving basis certain lease receivables and certain related rights under certain lease agreements (altogether the "**Receivables**" or the "**Permitted assets**") from the Seller.

During 2023, C3 acquired Receivables for EUR 139,068,000.63 (2022: EUR 178,166,812.48). The Receivables principal decreased by EUR 119,128,999.95 (2022: EUR 136,653,885.08) due to collections in 2023.

The balance of the Receivables held by C3 as at 31 December 2023 is EUR 278,748,874.00 (2022: EUR 258,809,873.32).

The purchase of the Receivables held by C3 has been financed by the issuance of senior note (hereafter "**Notes**" and of subordinated note (hereafter "**Subordinated Notes**").

Notes

During 2023, C3 issued Notes for a total amount of EUR 27,286,105.33 (2022: EUR 48,191,958.30) and had EUR 6,412,974.84 redemption of Notes (2022: EUR 1,843,538.46).

K-LIFT S.A.

DIRECTORS' REPORT (CONTINUED)

Compartment 3 (continued)

Subordinated Notes

During 2023, C3 issued Subordinated Notes for a total amount of EUR 972,263.59 (2022: EUR 1,718,740.47) and had EUR 228,508.33 redemption of Subordinated Notes (2022: EUR 67,245.11).

As at 31 December 2023, the balance of the Notes and Subordinated Notes are as follows:

Instrument	CCY	Outstanding	Maturity
Notes	EUR	270,025,231.09	August 2024
Subordinated Notes	EUR	9,621,588.75	August 2024

The Notes have an interest rate of 0%. However, the Notes carry the payment of 4.08% of funding costs, 0.04% of administration fee and 0.54% of commitment fee. The Subordinated Notes have an floating rate of 1 month EURIBOR plus a margin of 0.998%.

The Subordinated Notes have been issued by the Company and is subscribed by K-Lift Compartment 5 for the purpose of credit enhancement and it ranks junior to the Notes according to the priority of payments.

Both Notes and Subordinated Notes are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the investments less costs.

Compartment 4

On 17 March 2021, the Company created a compartment called Compartment 4 ("**C4**"). The Company entered into a Receivables Onward Sale Agreement with KION Financial Services GmbH (hereafter "**KION**" or "**Seller**") whereby the Seller regularly offer to the Company to purchase rental receivables and purchase price claims (altogether the "**Receivables**" or the "**Permitted assets**").

During 2023, C4 acquired Receivables for EUR 144,699,559.71 (2022: EUR 124,703,535.03). The Receivables principal decreased by EUR 127,068,087.39 (2022: EUR 118,431,903.25) due to collections in 2023.

The balance of the Receivables held by C4 as at 31 December 2023 is EUR 222,042,131.53 (2022: EUR 204,410,659.21).

The purchase of the Receivables held by C4 has been financed by the issuance of senior notes (hereafter "**Notes**").

Notes

During 2023, C4 issued Notes for a total amount of EUR 17,070,779.89 (2022: EUR 10,454,270.46) and had EUR 3,079,221.02 redemption of Notes (2022: EUR nil).

As at 31 December 2023, the balance of the Notes are as follows:

Instrument	CCY	Outstanding amount	Maturity
Notes	EUR	220,886,637.55	October 2024

The Notes have a floating rate of 1 month EURIBOR plus a margin of 0.8%.

All Notes are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the investments less costs.

K-LIFT S.A.

DIRECTORS' REPORT (CONTINUED)

Compartment 5

On 26 January 2022, the Company created a compartment called Compartment 5 ("C5"). The Company entered into a Master Funding Agreement with several entities (the "Participants") which are all wholly owned subsidiaries of KION GROUP AG. C5 will make available a medium-long term revolving funding facility (altogether the "Loans" or the "Permitted assets") to the Participants.

During 2023, C5 lent additional Loans for EUR 513,199,384.98 (2022: EUR 832,938,909.10). The Loans principal decreased by EUR 97,262,491.35 (2022: EUR 127,746,137.65) due to repayment in 2023.

The balance of the Loans held by C5 as at 31 December 2023 is EUR 1,130,751,253.83 (2022: EUR 714,070,604.94).

The lending of the Loans by C5 has been financed by borrowing under a Syndicated Revolving Credit Facilities Agreement (hereafter "Revolving Facilities").

Revolving Facilities

During 2023, C5 borrowed Revolving Facilities for a total amount of EUR 447,004,142.48 (2022: EUR 782,598,484.87) and had EUR 30,323,493.59 reimbursement of Revolving Facilities (2022: EUR 68,527,879.93).

As at 31 December 2023, the balance of the Revolving Facilities are as follows:

Instrument	CCY	Outstanding amount	Maturity
Revolving Facilities	EUR	1,130,751,253.83	April 2027

Corporate Governance

The Company has concluded that the establishment of a dedicated audit committee or an administrative or supervisory body entrusted to carry out the function of an audit committee is not appropriate for the nature and extent of the Company's business which consists merely of an interest in assets to which the limited recourse Notes issued are linked. Furthermore, the Company operates in a strictly defined regulatory environment (Securitisation Law) and is subject to respective governance mechanisms.

Voting rights

Each issued share holds one vote in a Meeting of Shareholders. No special voting rights exist, nor does the sole Shareholder have any special right of control.

Acquisition of own shares

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the financial year ended 31 December 2023, the Company has not purchased any of its own shares.

Research and development activities

The Company was neither involved nor participated in any kind of research or development activities in the financial year ended 31 December 2023.

Branches and participations of the Company

The Company does not have any branches or participations.

K-LIFT S.A.

DIRECTORS' REPORT (CONTINUED)

Board

The Company is managed by a Board. The directors, whether shareholders or not, are appointed for a period not exceeding six years by the Shareholders, who may at any time remove them.

On 24 April 2023, Mr. G. Pinto Da Silva Santos resigned as director of the Company. On 31 December 2023, Mrs Z. H. Cammans and Mrs. M. Mussai Ramassur were directors of the Company.

Internal control and risk management procedures

The Board is responsible for managing the Company and carefully managing the Company's system of internal control and risk management. Its members are jointly accountable for the management of the Company and ensure that the statutory and legal requirements and obligations of the Company are met and complied with.

The Board has the overall responsibility for the Company's system of internal control and for achieving its effectiveness. This system of internal control is designed to manage, rather than eliminate, risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company operates a management structure with clear delegated authority levels and clear functional reporting lines and accountability. All relevant decisions are subject to appropriate authorisation procedures. The Board monitors financial and operational performance and compliance controls on a continuing basis and identifies and responds to business risks as they arise.

Related business risks

Credit risk:

The Company may be exposed to a credit risk with third parties with whom it trades and may also bear the risk of settlement default. Risk is borne by the Noteholders or Subordinated Lenders (depending of the compartment).

Counterparty risk:

Some of the assets will expose the Company to the risk of Counterparty default.

Liquidity risk:

There is no secondary market for the investments made by the Company and such there is no guarantee that the Company can easily sell its investment at time of need.

The interest rate risk, market risk, currency risk and the price risk are not defined as the directors of the Company believe that these risks are not applicable for the Company or are not deemed as principal risks to the Company as a whole.

Subsequent events

No event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2023.

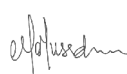
Future outlook

No material changes in activities are contemplated for the year 2024.

Luxembourg, 28 June 2024



Mrs Z. H. Cammans
Director



Mrs. M. Mussai Ramassur
Director



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To the Shareholders of
K-LIFT S.A.
22-24, Boulevard Royal
L - 2449 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of K-LIFT S.A. (the "Company"), which comprise the balance sheet as at 31 December 2023, 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 31 December 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 "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.

Other Matter

The annual accounts of the Company as at and for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 29 June 2023.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated the Director's report 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 Directors for the annual accounts

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

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

Responsibilities of the réviseur d'entreprises agréé for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 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 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 Directors.
Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

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.

Report on other legal and regulatory requirements

The Director’s report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

Luxembourg, 28 June 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'MJ', written over a light blue horizontal line.

Michael Jahke
Partner

Annual Accounts Helpdesk :

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RCSL Nr. : B221303

Matricule : 2018 2200 353

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (in ⁰³ EUR)

K-LIFT S.A.

22-24, Boulevard Royal
L-2449 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 _____	109 <u>2.445.570.251,28</u>	110 <u>1.849.724.055,99</u>
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 _____

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

RCSL Nr. : B221303

Matricule : 2018 2200 353

	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 2.445.570.251,28	136 1.849.724.055,99
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	147 2.445.570.251,28	148 1.849.724.055,99
D. Current assets	1151	14.326.690,94	152 28.543.893,62
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	4.038.568,25	164 20.697.628,82
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	4 4.038.568,25	172 20.697.597,56
a) becoming due and payable within one year	1173	173 4.038.568,25	174 20.697.597,56
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	5	184 31,26
a) becoming due and payable within one year	1185	185	186 31,26
b) becoming due and payable after more than one year	1187	187	188

RCSL Nr. : B221303

Matricule : 2018 2200 353

	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 _____ 6	197 _____ 10.288.122,69	198 _____ 7.846.264,80
E. Prepayments	1199 _____	199 _____	200 _____
		201 _____ 2.459.896.942,22	202 _____ 1.878.267.949,61
	TOTAL (ASSETS)		

RCSL Nr.: B221303

Matricule: 2018 2200 353

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____	301 <u>30.000,00</u>	302 <u>30.000,00</u>
II. Share premium account	1303 _____ 7	303 <u>30.000,00</u>	304 <u>30.000,00</u>
III. Revaluation reserve	1305 _____	305 _____	306 _____
IV. Reserves	1307 _____	307 _____	308 _____
1. Legal reserve	1309 _____	309 _____	310 _____
2. Reserve for own shares	1311 _____ 8	311 _____	312 _____
3. Reserves provided for by the articles of association	1313 _____	313 _____	314 _____
4. Other reserves, including the fair value reserve	1315 _____	315 _____	316 _____
a) other available reserves	1429 _____	429 _____	430 _____
b) other non available reserves	1431 _____	431 _____	432 _____
V. Profit or loss brought forward	1433 _____	433 _____	434 _____
VI. Profit or loss for the financial year	1319 _____	319 _____	320 _____
VII. Interim dividends	1321 _____	321 <u>0,00</u>	322 _____
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
	1325 _____	325 _____	326 _____
B. Provisions	1331 _____ 9	331 <u>57.897,60</u>	332 <u>47.662,34</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 <u>57.897,60</u>	338 <u>47.662,34</u>
C. Creditors	1435 _____	435 <u>2.459.809.044,62</u>	436 <u>1.878.190.287,27</u>
1. Debenture loans	1437 _____	437 <u>2.295.445.994,65</u>	438 <u>1.762.628.570,15</u>
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 _____ 10	445 <u>2.295.445.994,65</u>	446 <u>1.762.628.570,15</u>
i) becoming due and payable within one year	1447 _____	447 <u>495.096.092,99</u>	448 <u>457.105.588,91</u>
ii) becoming due and payable after more than one year	1449 _____	449 <u>1.800.349.901,66</u>	450 <u>1.305.522.981,24</u>
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____ 0,02
a) becoming due and payable within one year	1357 _____	357 _____	358 _____ 0,02
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

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

RCSL Nr.: B221303

Matricule : 2018 2200 353

	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	368
a) becoming due and payable within one year	1369	369	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	1379	11 164.346.664,88	380 115.547.980,18
a) becoming due and payable within one year	1381	381 30.990.654,69	382 868.206,80
b) becoming due and payable after more than one year	1383	383 133.356.010,19	384 114.679.773,38
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 16.385,09	452 13.736,92
a) Tax authorities	1393	393 10.740,82	394 8.666,05
b) Social security authorities	1395	395	396
c) Other creditors	1397	397 5.644,27	398 5.070,87
i) becoming due and payable within one year	1399	399 5.644,27	400 5.070,87
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 2.459.896.942,22	406 1.878.267.949,61

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RCSL Nr. : B221303

Matricule : 2018 2200 353

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (in ⁰³ EUR)

K-LIFT S.A.

22-24, Boulevard Royal
L-2449 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 _____ 13	713 _____ 7.307.925,09	714 _____ 3.671.639,32
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -4.998.624,24	672 _____ -5.313.548,67
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 14	603 _____ -4.998.624,24	604 _____ -5.313.548,67
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 _____ 15	621 _____ -1.588.036,75	622 _____ -1.958.053,30

RCSL Nr. : B221303

Matricule : 2018 2200 353

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

K-LIFT S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

The Company is a Luxembourg public limited liability company incorporated in Luxembourg on 5 January 2018 for an unlimited period under the legal form of "Société anonyme" having its corporate office at 22-24, Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg. The Company is registered at the Registre de Commerce et des Sociétés of Luxembourg City under number B 221.303.

The accounting year of the Company begins on the 1st of January and terminates on the 31st of December.

The Company is a securitisation company within the meaning of the Securitisation Law and has as its corporate purpose to enter into and carry out transactions as permitted under the Securitisation Law.

The Company may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create one or more compartments. 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 in respect of the corresponding funding.

Capitalised terms not defined within these annual accounts are defined in the respective Transaction Documents of each compartment of the Company.

The Company is included in the consolidated accounts of KION GROUP AG, forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph of which the Company forms a part as a subsidiary undertaking. The registered office of KION GROUP AG is located at 8 Thea-Rasche-Str., 60549 Frankfurt am Main, Germany and the consolidated accounts are available at the same address.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, as amended, determined and applied by the Board.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the 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 Board makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

These annual accounts are stated in EUR, the functional and presentation currency of the Company.

2.2 Significant accounting policies

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

2.2.1 Financial assets

Permitted assets are recorded at acquisition cost including the expenses incidental thereto. In case of durable depreciation in value according to the opinion of the Board, 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.

K-LIFT S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 2 - Summary of significant accounting policies (continued)

2.2.2 Debtors

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

2.2.3 Foreign currency translation

The Company maintains its books and records in EUR.

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

Cash, short-term debtors and creditors are translated on the basis of the exchange rates effective at balance sheet date. The exchange gains and losses are thus recorded in the profit and loss account.

Other assets and liabilities are translated separately at the lower or the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss account. The exchange gains and losses are recorded in the profit and loss account at the moment of realisation.

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

As at 31 December 2023, the following exchange rates were used:

- Closing exchange rate for translating assets and liabilities - 0.86905 EUR/GBP (2022 - 0.88693)
- Average exchange rate for translating charges and income - 0.86979 EUR/GBP (2022 - 0.85276)

2.2.4 Provisions

Provisions are intended to cover charges which at the balance sheet date are either likely to incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.2.5 Debenture loans

Notes issued are stated at par value less any repayments made to their principal.

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 may be accounted for in the profit and loss account when the debt is issued.

2.2.7 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

2.2.8 Equalisation provision

Losses during the year will be borne by the Noteholders or Subordinated Lenders (depending of the compartment). Consequently, a provision for decrease in value will be made and deducted from the amount repayable of the Notes/Subordinated Notes and booked in the profit and loss account as "Other operating income".

Similarly, in case of profit made during the year, the Equalisation provision booked in the profit and loss as "Other operating expense" would result into an additional liability towards the Noteholders/Subordinated Lenders.

K-LIFT S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 3 - Financial assets

Other loans - Compartment 1

	2023	2022
	GBP	GBP
<u>Permitted Assets</u>		
Opening balance	295,808,291.88	268,513,927.91
Acquisitions for the year	196,322,420.20	172,351,189.35
Disposals for the year	(160,771,425.00)	(145,026,850.21)
Default for the year	(221,436.05)	(29,975.17)
Closing balance	<u>331,137,851.03</u>	<u>295,808,291.88</u>
Closing balance - EUR	<u>381,034,291.51</u>	<u>333,519,321.57</u>

Other loans - Compartment 2

	2023	2022
	EUR	EUR
<u>Permitted Assets</u>		
Opening balance	347,791,430.44	298,744,135.98
Acquisitions for the year	342,361,910.03	268,232,809.13
Disposals for the year	(247,337,277.38)	(219,185,514.67)
Default for the year	(200,773.93)	-
Closing balance	<u>442,615,289.16</u>	<u>347,791,430.44</u>

Other loans - Compartment 3

	2023	2022
	EUR	EUR
<u>Permitted Assets</u>		
Opening balance	258,809,873.32	217,296,945.92
Acquisitions for the year	139,068,000.63	178,166,812.48
Disposals for the year	(119,128,999.95)	(136,653,885.08)
Default for the year	-	-
Closing balance	<u>278,748,874.00</u>	<u>258,809,873.32</u>

Other loans - Compartment 4

	2023	2022
	EUR	EUR
<u>Permitted Assets</u>		
Opening balance	204,410,659.21	198,139,027.43
Acquisitions for the year	144,699,559.71	124,703,535.03
Disposals for the year	(127,068,087.39)	(118,431,903.25)
Default for the year	-	-
Closing balance	<u>222,042,131.53</u>	<u>204,410,659.21</u>

Other loans - Compartment 5

	2023	2022
	EUR	EUR
<u>Permitted Assets</u>		
Opening balance	705,192,771.45	-
Acquisitions for the year	513,199,384.98	832,938,909.10
Disposals for the year	(97,262,491.35)	(127,746,137.65)
Default for the year	-	-
Closing balance	<u>1,121,129,665.08</u>	<u>705,192,771.45</u>

K-LIFT S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 3 - Financial assets - continued****Other loans - Compartment 5 - continued**

	2023	2022
	EUR	EUR
<u>Permitted Assets - with another compartment</u>		
Opening balance	8,877,833.49	-
Acquisitions for the year	972,245.08	8,877,833.49
Disposals for the year	(228,489.82)	-
Default for the year	-	-
Closing balance - with another compartment	<u>9,621,588.75</u>	<u>8,877,833.49</u>
Total closing balance Compartment 5	<u>1,130,751,253.83</u>	<u>714,070,604.94</u>

Note 4 - Amounts owed by affiliated undertakings

	2023	2022
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Receivable from Seller	2,289,359.11	20,397,601.23
Interest on Loans	1,728,419.69	289,492.59
Miscellaneous receivable	20,789.45	10,503.74
Total amounts owed by affiliated undertakings - becoming due and payable within one year	<u>4,038,568.25</u>	<u>20,697,597.56</u>

The balance shown under the caption "Receivable from Seller" refers to net position between net acquisition minus collections of the month of December. The whole amount was settled in January 2024.

Note 5 - Other debtors

	2023	2022
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Other debtors	-	31.26
Total other debtors - becoming due and payable within one year	<u>-</u>	<u>31.26</u>

Note 6 - Cash at bank and in hand

	2023	2022
	EUR	EUR
Reserve account	9,636,249.77	7,825,925.34
Distribution account	635,944.92	1,946.46
Capital account	15,928.00	18,393.00
Total cash at bank and in hand	<u>10,288,122.69</u>	<u>7,846,264.80</u>

Note 7 - Subscribed capital

As at 31 December 2023, the subscribed capital amounts to EUR 30,000.00 and is divided into 3,000 shares fully paid-up with a par value of EUR 10.00 each. The authorised capital amounts to EUR 30,000.00.

Note 8 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed. As the company has not realized any profits, no legal reserve was set up as at 31 December 2023.

Note 9 - Provisions

	2023	2022
	EUR	EUR
<u>Other provisions</u>		
Audit fees	56,862.00	46,627.35
Tax advisory fees	1,035.60	1,034.99
Total other provisions	<u>57,897.60</u>	<u>47,662.34</u>

K-LIFT S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 10 - Non convertible loans**

	2023	2022
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Notes	490,911,868.64	456,047,179.28
Interest on Notes	1,648,833.20	370,511.24
Equalization provision	794,033.10	395,559.96
Interest on Revolving Facilities	1,741,358.05	292,338.43
Total becoming due and payable within one year	<u>495,096,092.99</u>	<u>457,105,588.91</u>
<u>Becoming due and payable after more than one year</u>		
Revolving Facilities	1,130,751,253.83	714,070,604.94
Notes	667,890,384.43	590,431,004.95
Equalization provision	1,708,263.40	1,021,371.35
Total becoming due and payable after more than one year	<u>1,800,349,901.66</u>	<u>1,305,522,981.24</u>
Total non convertible loans	<u>2,295,445,994.65</u>	<u>1,762,628,570.15</u>

Note 11 - Amounts owed to affiliated undertakings

	2023	2022
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Payable to Seller	29,643,411.70	199,339.21
Equalization provision	1,013,453.60	489,233.70
Servicing fee	173,685.81	148,271.50
Interest on Subordinated Notes	160,103.58	31,362.39
Total becoming due and payable within one year	<u>30,990,654.69</u>	<u>868,206.80</u>
<u>Becoming due and payable after more than one year</u>		
Subordinated Notes	125,053,780.59	106,755,482.46
Liquidation reserve	10,283,885.57	7,971,331.51
Equalization provision	(1,981,655.97)	(47,040.59)
Total becoming due and payable after more than one year	<u>133,356,010.19</u>	<u>114,679,773.38</u>
Total amounts owed to affiliated undertakings	<u>164,346,664.88</u>	<u>115,547,980.18</u>

The balance shown under the caption "Payable to Seller" refers to net position between net acquisition minus collections of the month of December. The whole amount was settled in January 2024.

Note 12 - Other creditors

	2023	2022
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Other creditors	5,644.27	5,070.87
Total other creditors - becoming due and payable within one year	<u>5,644.27</u>	<u>5,070.87</u>

Note 13 - Other operating income

	2023	2022
	EUR	EUR
Equalisation provision	1,934,615.38	34,557.12
Transaction income	2,982,290.57	3,637,082.20
Shortfall indemnity	2,391,019.14	-
Total other operating income	<u>7,307,925.09</u>	<u>3,671,639.32</u>

Shortfall indemnity correspond to the obligation of the Seller to indemnify the Company for the shortfall of the Available Interest Distribution Amount covering the Pre-Enforcement Order of Priority.

K-LIFT S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 14 - Other external expenses

	2023	2022
	EUR	EUR
Participation fee *)	2,748,250.00	3,075,000.00
Servicing fee	1,852,668.77	1,499,469.65
Legal/notary fees	103,492.48	361,354.40
Accounting and administration fees	84,193.25	85,865.61
Audit fees	56,542.68	51,142.34
Monitoring fees	51,736.63	52,769.83
Other general expenses	47,436.34	35,282.62
Agency fees	35,700.00	28,560.00
Trustee fees	14,857.60	14,951.20
Bank charges	2,726.15	8,020.92
Tax advisory fees	1,020.34	1,132.10
Arranger fees	-	50,000.00
Documentation fee	-	50,000.00
Total other external expenses	<u>4,998,624.24</u>	<u>5,313,548.67</u>

*) One time fee for Compartment 5 in relation of additional parties to the transactions.

Note 15 - Other operating expense

	2023	2022
	EUR	EUR
Equalisation provision	1,588,036.75	1,958,053.30
Total other operating expense	<u>1,588,036.75</u>	<u>1,958,053.30</u>

Note 16 - Income from other investments and loans forming part of the fixed assets

	2023	2022
	EUR	EUR
<u>Derived from affiliated undertakings</u>		
Interest income from Permitted Assets	133,307,213.54	63,312,593.36
Net discount from Permitted Assets	1,537,100.12	-
Recovery on defaulted Permitted Assets	47,166.87	2,514.28
Total income from other investments and loans forming part of the fixed assets - derived from affiliated undertakings	<u>134,891,480.53</u>	<u>63,315,107.64</u>

Net discount from Permitted Assets is the netted discount income from the Permitted Assets of C3.

Note 17 - Other interest receivable and similar income

	2023	2022
	EUR	EUR
<u>Other interest and similar income</u>		
Interest income on bank accounts	313,819.26	72,103.36
Realized exchange gains	3.70	127.50
Total other interest receivable and similar income - other interest and similar income	<u>313,822.96</u>	<u>72,230.86</u>

Note 18 - Interest payable and similar expenses

	2023	2022
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Remaining amount paid to Seller	39,921,560.53	38,072,674.98
Interest expense on Subordinated Notes	4,386,242.21	732,739.55
Total concerning affiliated undertakings	<u>44,307,802.74</u>	<u>38,805,414.53</u>
<u>Other interest and similar expenses</u>		
Interest expense on Notes	48,804,728.72	12,400,586.73
Interest expense on Revolving Facilities	42,006,861.69	8,446,202.60
Realized exchange loss	-	1.99
Total other interest and similar expenses	<u>90,811,590.41</u>	<u>20,846,791.32</u>
Total interest payable and similar expenses	<u>135,119,393.15</u>	<u>59,652,205.85</u>

"Remaining amount paid to Seller" refers to excess of cash distributed after the payment of all senior expenses.

K-LIFT S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 19 - Balance sheet per Compartment

ASSETS	C1		C2		C3		C4	
	2023 EUR	2022 EUR	2023 EUR	2022 EUR	2023 EUR	2022 EUR	2023 EUR	2022 EUR
A. Fixed assets								
Financial assets								
Other loans	381,034,291.51	333,519,321.57	442,615,289.16	347,791,430.44	278,748,874.00	258,809,873.32	222,042,131.53	204,410,659.21
B. Current assets								
Debtors								
Amounts owed by affiliated undertakings								
- becoming due and payable within one year	-	8,868,808.98	16.50	8,576,704.07	2,289,342.61	-	-	2,952,088.18
- becoming due and payable after more than one year	-	-	-	-	-	-	-	-
Other debtors								
- becoming due and payable within one year	-	-	39.41	39.41	8.13	39.39	6.05	6.05
- becoming due and payable after more than one year	-	-	-	-	-	-	-	-
Cash at bank and in hand	7,472,608.51	6,782,176.59	2,799,576.81	1,045,675.57	-	-	0.01	-
TOTAL (ASSETS)	388,506,900.02	349,170,307.14	445,414,921.88	357,413,849.49	281,038,224.74	258,809,912.71	222,042,137.59	207,362,753.44
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
Subscribed capital	-	-	-	-	-	-	-	-
B Provisions								
Other provisions	11,579.52	9,532.46	11,579.52	9,532.47	11,579.52	9,532.47	11,579.52	9,532.47
C. Creditors								
Debenture loans								
Non convertible loans								
- becoming due and payable within one year	628,547.72	162,045.24	381,908.34	71,795.04	270,377,314.61	249,226,542.12	221,966,964.27	207,352,868.08
- becoming due and payable after more than one year	377,806,493.13	342,356,250.56	291,792,154.70	249,096,125.74	-	-	-	-
Amounts owed to credit institutions								
- becoming due and payable within one year	-	-	-	-	-	-	-	0.01
- becoming due and payable after more than one year	-	-	-	-	-	-	-	-
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	2,471,264.23	-	27,442,675.36	179,633.89	10,647,980.71	9,569,252.24	63,261.50	-
- becoming due and payable after more than one year	7,570,218.53	6,626,212.43	125,785,791.66	108,053,560.95	-	-	-	-
Other creditors								
- Tax authorities	23.93	167.09	480.00	2,990.70	1,017.60	4,375.18	-	142.18
- becoming due and payable within one year	18,772.96	16,099.36	332.30	210.70	332.30	210.70	332.30	210.70
TOTAL (LIABILITIES)	388,506,900.02	349,170,307.14	445,414,921.88	357,413,849.49	281,038,224.74	258,809,912.71	222,042,137.59	207,362,753.44

K-LIFT S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 19 - Balance sheet per Compartment (continued)

ASSETS	C5		General compartment		Intercompartment elimination		Total compartment	
	2023 EUR	2022 EUR	2023 EUR	2022 EUR	2023 EUR	2022 EUR	2023 EUR	2022 EUR
A. Fixed assets								
Financial assets								
Other loans	1,130,751,253.83	714,070,604.94	-	-	(9,621,588.75)	(8,877,833.49)	2,445,570,251.28	1,849,724,055.99
B. Current assets								
Debtors								
Amounts owed by affiliated undertakings								
- becoming due and payable within one year	1,762,147.50	302,842.17	-	-	(12,938.36)	(2,845.84)	4,038,568.25	20,697,597.56
- becoming due and payable after more than one year	-	-	-	-	-	-	-	-
Other debtors								
- becoming due and payable within one year	-	-	14,125.59	11,660.59	(14,179.18)	(11,714.18)	-	31.26
- becoming due and payable after more than one year	-	-	-	-	-	-	-	-
Cash at bank and in hand	9.36	19.64	15,928.00	18,393.00	-	-	10,288,122.69	7,846,264.80
TOTAL (ASSETS)	1,132,513,410.69	714,373,466.75	30,053.59	30,053.59	(9,648,706.29)	(8,892,393.51)	2,459,896,942.22	1,878,267,949.61
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves								
Subscribed capital	-	-	30,000.00	30,000.00	-	-	30,000.00	30,000.00
B Provisions								
Other provisions	11,579.52	9,532.47	-	-	-	-	57,897.60	47,662.34
C. Creditors								
Debenture loans								
Non convertible loans								
- becoming due and payable within one year	1,741,358.05	292,338.43	-	-	-	-	495,096,092.99	457,105,588.91
- becoming due and payable after more than one year	1,130,751,253.83	714,070,604.94	-	-	-	-	1,800,349,901.66	1,305,522,981.24
Amounts owed to credit institutions								
- becoming due and payable within one year	-	0.01	-	-	-	-	-	0.02
- becoming due and payable after more than one year	-	-	-	-	-	-	-	-
Amounts owed to affiliated undertakings								
- becoming due and payable within one year	-	-	-	-	(9,634,527.11)	(8,880,679.33)	30,990,654.69	868,206.80
- becoming due and payable after more than one year	-	-	-	-	-	-	133,356,010.19	114,679,773.38
Other creditors								
- Tax authorities	9,219.29	990.90	-	-	-	-	10,740.82	8,666.05
- becoming due and payable within one year	-	-	53.59	53.59	(14,179.18)	(11,714.18)	5,644.27	5,070.87
TOTAL (LIABILITIES)	1,132,513,410.69	714,373,466.75	30,053.59	30,053.59	(9,648,706.29)	(8,892,393.51)	2,459,896,942.22	1,878,267,949.61

K-LIFT S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 20 - Profit and loss account for the year ended 31 December 2023 per compartment

	C1		C2		C3		C4	
	2023 EUR	2022 EUR	2023 EUR	2022 EUR	2023 EUR	2022 EUR	2023 EUR	2022 EUR
Other operating income	2,382,757.61	-	1,934,615.38	34,557.12	8,261.53	-	-	-
Other external expenses	(92,710.91)	(95,680.84)	(1,889,573.12)	(1,549,592.17)	(41,985.93)	(44,559.77)	(30,645.51)	(35,943.84)
Other operating expenses	(665,312.45)	(1,075,581.76)	-	-	(524,251.16)	(505,100.49)	(398,473.14)	(377,371.05)
Income from other investments and loans forming part of the fixed assets								
- derived from affiliated undertakings	23,103,973.98	18,064,461.17	44,069,955.42	16,216,790.39	11,292,410.32	8,048,862.92	14,491,500.61	12,555,255.46
Other interest receivable and similar income								
- other interest and similar income	231,463.81	69,464.94	82,359.15	2,638.42	-	-	-	-
Value adjustments in respect of financial assets and of investments held as current assets	(254,585.65)	(35,150.77)	(200,773.93)	-	-	-	-	-
Interest payable and similar expenses								
- concerning affiliated undertakings	(5,069,415.17)	(9,389,756.10)	(33,700,376.21)	(13,083,933.92)	(382,663.61)	(5,840,474.08)	(5,538,011.36)	(10,553,363.47)
- other interest and similar expenses	(19,635,214.68)	(7,536,542.01)	(10,295,261.89)	(1,619,219.91)	(10,350,826.35)	(1,657,488.65)	(8,523,425.80)	(1,587,338.15)
Tax on profit or loss	(161.99)	(257.21)	(160.00)	(258.74)	(160.00)	(258.74)	(160.00)	(257.76)
Other taxes	(794.55)	(957.42)	(784.80)	(981.19)	(784.80)	(981.19)	(784.80)	(981.19)
Profit or loss for the financial year	-	-	-	-	-	-	-	-

K-LIFT S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 20 - Profit and loss account for the year ended 31 December 2023 per compartment (continued)

	C5		General compartment		Intercompartment elimination		Total compartment	
	2023 EUR	2022 EUR	2023 EUR	2022 EUR	2023 EUR	2022 EUR	2023 EUR	2022 EUR
Other operating income	2,982,290.57	3,637,082.20	-	-			7,307,925.09	3,671,639.32
Other external expenses	(2,943,708.77)	(3,587,772.05)	-	-			(4,998,624.24)	(5,313,548.67)
Other operating expenses	-	-	-	-			(1,588,036.75)	(1,958,053.30)
Income from other investments and loans forming part of the fixed assets								
- derived from affiliated undertakings	42,316,303.81	8,491,850.74	-	-	(382,663.61)	(62,113.04)	134,891,480.53	63,315,107.64
Other interest receivable and similar income								
- other interest and similar income	-	127.50	-	-			313,822.96	72,230.86
Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-			(455,359.58)	(35,150.77)
Interest payable and similar expenses								
- concerning affiliated undertakings	-	-	-	-	382,663.61	62,113.04	(44,307,802.74)	(38,805,414.53)
- other interest and similar expenses	(42,006,861.69)	(8,446,202.60)	-	-			(90,811,590.41)	(20,846,791.32)
Tax on profit or loss	(351,163.12)	(95,085.79)	-	-			(351,805.11)	(96,118.24)
Other taxes	3,139.20	-	-	-			(9.75)	(3,900.99)
Profit or loss for the financial year	-	-	-	-	-	-	-	-

K-LIFT S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 21 - Tax on profit or loss

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

Note 22 - Staff

The Company did not employ any staff during the year under review (2022: nil).

Note 23 - Emoluments granted to the Members of the Board

No emoluments have been granted to any member of the Board, nor have any obligations arisen or been entered into by the Company in respect of retirement pensions for former members of the Board.

Note 24 - Loans or advances granted to the Members of the Board

No loans or advances have been granted to any member of the Board.

Note 25 - Related parties transactions

During the year, the Company had transactions with related parties. All these transactions were made with the Seller.

Transactions with the Seller for the year ended 31 December 2023 are as follows:

- Purchase of portfolio of Permitted Assets (see also note 3 and 11)
- Subscription of Subordinated Notes (see also note 11)
- Subscription to a liquidation reserve (see also note 11)
- Payment of remaining amount paid to Seller as per the priority of payments (see also note 11 and 18)

All the above transactions were done at arm's length.

The Seller also provides Servicer services to the Company but contractually does not receive any remuneration for it.

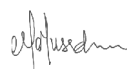
Note 26 - Subsequent events

No event has occurred subsequent to the year-end which would have a material impact on the annual accounts as at 31 December 2023.

Luxembourg, 28 June 2024



Mrs Z. H. Cammans
Director



Mrs. M. Mussai Ramassur
Director