

# **Altarius ETI AG**

9491 Ruggell

Liechtenstein

FL-0002.669.856-9

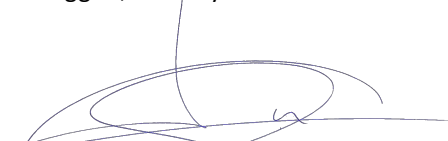
## **Annual Report**

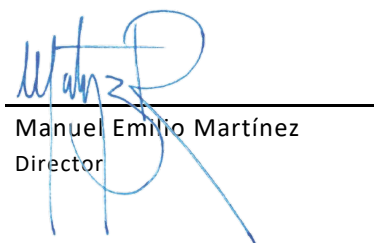
For the financial year 2022

Balance in Euro	Notes	per 31 Dec 2022	per 31 Dec 2021
<b>Assets</b>			
<b>Current assets</b>			
<b>Receivables</b>		<b>51'899.83</b>	<b>0.00</b>
<i>(from which maturity is &gt;1 year)</i>		<i>(0)</i>	<i>(0)</i>
<i>Receivables from affiliated entities</i>		<i>51'899.83</i>	<i>0.00</i>
<b>Investments</b>		<b>8'698'535.00</b>	<b>0.00</b>
Other securities from affiliated companies	1	8'698'535.00	0.00
<b>Bank depositis, cheques and cash on hand</b>		<b>42'195.72</b>	<b>49'703.28</b>
<b>Total current assets</b>		<b>8'792'630.55</b>	<b>49'703.28</b>
<b>Total assets</b>		<b>8'792'630.55</b>	<b>49'703.28</b>

Balance in Euro		per 31 Dec 2022	per 31 Dec 2021
<b>Liabilities</b>			
<b>Equity</b>			
Subscribed capital		50'000.00	50'000.00
Profit / Loss brought forward		-2'018.72	0.00
Annual profit / loss		2'436.21	-2'018.72
<b>Total equity</b>		<b>50'417.49</b>	<b>47'981.28</b>
<b>Provisions</b>			
<i>Tax provisions</i>		<i>1'810.98</i>	<i>1'722.00</i>
<i>Other provisions</i>		<i>9'096.15</i>	<i>0.00</i>
<b>Total provisions</b>		<b>10'907.13</b>	<b>1'722.00</b>
<b>Liabilities</b>			
Exchange Traded Debt Instruments issued	1	8'698'535.00	0.00
<i>(from which maturity is &gt;1 year)</i>		<i>(8'698'535.00)</i>	<i>(0)</i>
<b>Total liabilities</b>		<b>8'731'305.93</b>	<b>0.00</b>
<b>Total equity and liabilities</b>		<b>8'792'630.55</b>	<b>49'703.28</b>

Ruggell, 29 May 2024

  
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Jaime Ortiz-Vigón  
Director

  
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Manuel Emilio Martínez  
Director

<b>INCOME STATEMENT in Euro</b>	<b>For the period 01 Jan 2022 to 31 Dec 2022</b>	<b>For the period 28 Oct 2021 to 31 Dec 2021</b>
Net Revenues	61'919.83	0.00
<b>Gross profit</b>	<b>61'919.83</b>	<b>0.00</b>
Other operating expenses	-57'509.15	-296.72
<b>Operating result</b>	<b>4'410.68</b>	<b>-296.72</b>
<b>Result from ordinary business activity</b>	<b>4'410.68</b>	<b>-296.72</b>
Income Tax	-1'974.47	-1'722.00
<b>Result after taxes</b>	<b>2'436.21</b>	<b>-2'018.72</b>
Other taxes	0.00	0.00
<b>Annual profit / loss</b>	<b>2'436.21</b>	<b>-2'018.72</b>

## Notes to the annual financial statements as at 31 December 2022

### Accounting and valuation methods

The financial statements are prepared in accordance with the provisions of the Liechtenstein Persons and Companies Act (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.

### Foreign currencies

The year-end exchange rate was used to translate foreign currencies into Euros on the balance sheet date (EURCHF 0.9939 / EURUSD 1.0618)

Listing	Unit	31 Dec 2022	Unit	31 Dec 2021
<b>Contingent liabilities</b>				
Guarantees	EUR	none	EUR	n/a
Pledge orders	EUR	none	EUR	n/a
Other contingent liabilities	EUR	none	EUR	n/a
<b>Employees</b>				
Average number of employees	No	none	No	n/a
<b>Extraordinary income or expense items</b>				
	EUR	none	EUR	n/a
<b>Receivables / Claims</b>				
Claims with a residual term of more than one year	EUR	none	EUR	n/a
<b>Liabilities</b>				
Liabilities with a residual term of more than one year	EUR	none	EUR	n/a
Liabilities with a residual term of more than five years	EUR	8'698'535	EUR	n/a
Liabilities secured by pledges or similar rights in rem	EUR	none	EUR	n/a
<b>Treasury shares</b>				
Number of treasury shares	No	none	No	n/a

## Notes (continued)

### 1 Investments

Altarius ETI AG (“Altarius”) issues derivative securities (called Exchange Traded Instruments (“ETI”)) 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 (PLN) 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 (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 2022		31 Dec 2021	
	At Cost EUR	At NAV <sup>1</sup> EUR	At Cost EUR	At NAV <sup>1</sup> EUR
ETIs issued by Altarius ETI AG	8'708'935	8'698'535	-	-
PLNs issued by Altarius Index PCC Ltd <sup>2</sup>	8'708'935	8'698'535	-	-
Of which backed by investments in line with the investment strategy of the PLNs	1'934'020	1'931'430	-	-
Of which backed by ETI's issued by Altarius ETI AG and held in the segregated portfolio accounts of Altarius Index PCC Ltd	6'774'915	6'767'105	-	-
<b>Book value in accordance with the provisions of the PGR</b>		<b>8'698'535</b>	-	-

<sup>1</sup> ETI's and PLN's valued on the basis of their Net Asset Value per unit.

<sup>2</sup> There is no NAV for the segregated portfolio of META Linked Notes as at 31 Dec 2022, as it only holds the corresponding ETIs issued by Altarius ETI AG and therefore no investments have been made in the designated assets.

There are no other matters requiring disclosure (Art. 1091ff PGR).

<b>Profit appropriation in Euro</b>	<b>per 31 Dec 2022</b>	<b>per 31 Dec 2021</b>
Profit and loss carried forward	-2'018.72	0.00
Annual profit / loss	2'436.21	-2'018.72
<b>At the disposal of the General Meeting</b>	<b>417.49</b>	<b>-2'018.72</b>
Dividend at year end	0.00	0.00
Allocation to the legal reserves	-417.49	0.00
Allocation to statutory reserves	0.00	0.00
Allocation to other reserves	0.00	0.00
<b>Carried forward to new account</b>	<b>0.00</b>	<b>-2'018.72</b>