

## BASE PROSPECTUS SUPPLEMENT DATED 10<sup>TH</sup> JANUARY, 2024

### Altarius ETI AG

*(a public limited company incorporated under the laws of Liechtenstein)*

#### **Up to EUR 1,000,000,000 Programme for the issue of ETI Securities in the form of derivative securities arranged by Altarius Capital Limited**

This base prospectus supplement (the "**Base Prospectus Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated **14<sup>th</sup> June 2023** relating to the Programme for the issue of ETI Securities in the form of derivative securities arranged by Altarius Capital Limited (together, the "**Base Prospectus**") prepared by Altarius ETI AG (the "**Issuer**") for approval by the Liechtenstein Financial Market Authority (the "**FMA**") (in its capacity as competent authority for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**")), and to trading on the main market of the Frankfurt Stock Exchange.

This Base Prospectus Supplement constitutes a supplement for the purposes of Prospectus Regulation as it forms part of domestic law in Liechtenstein (the "**Liechtenstein Prospectus Regulation**"). Terms defined in the Base Prospectus shall have the same meaning when used in this Base Prospectus Supplement. This Base Prospectus Supplement has been approved by the FMA as the competent authority under the Liechtenstein Prospectus Regulation. The FMA only approves this Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Liechtenstein Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus Supplement. With effect from the date of this Base Prospectus Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented in the manner described below.

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Base Prospectus Supplement is to amend the Base Prospectus as follows:

1. for all references to the address or registered office of the Issuer from "Landstrasse 158, 9494, Schaan, Principality of Liechtenstein" to "Essanestrasse 91, 9492, Eschen, Principality of Liechtenstein".
2. for all references to the Telephone and Fax number of the Issuer from "+423 230 20 90" to "Tel: +423-238-1422, and Fax: +423-238-1423".
3. for all references to the website of the Arranger from "https://www.altariuscapital.com" to the website of the Issuer "https://www.altariuseti.com".
4. for all references to the "none audited financial statements" substitute by "audited financial statements".
5. at page iv of the Base Prospectus at section entitled "**Issuer Obligations**", for "None of the Arranger, any Authorised Participant, any Agent or any person other than the Issuer has any obligation to any ETI Security holders to ensure payment or discharge of principal, interest, and/or any other obligations in respect of a Series of ETI Securities." Substitute by "None of the Arranger, any Authorised Participant, any Agent or any person other than the Issuer has any obligation to any ETI Security holders to ensure payment or discharge of principal, interest, and/or any other obligations in respect of a

Series of ETI Securities; or dividends or other distributions in respect of the Underlying Securities.”

6. at section 2.1 of the Base Prospectus entitled “**Nature of an investment in ETI Securities**” commencing on second paragraph for “Any payments to be made on the ETI Securities depend on the value of the relevant Underlying Securities to which they are linked” substitute by “Any payments to be made on the ETI Securities depend on the value of the relevant Underlying Securities to which they are linked; and any dividends or distributions to be made in respect of the Underlying Securities depend their respective contractual terms.”
7. at section 3.1 of the Base Prospectus entitled “**Underlying Securities**”:
  - 7.1. commencing on first paragraph for “The return payable by the Issuer in respect of the ETI Securities of each Series will be linked to the performance of Underlying Securities issued by an Underlying Issuer, which are specified as being applicable in the relevant Final Terms for that Series.” substitute by “The return payable by the Issuer in respect of the ETI Securities of each Series will be linked to the performance of Underlying Securities issued by an Underlying Issuer, and to the dividends or distributions in respect of the Underlying Securities and their respective contractual terms, which are specified as being applicable in the relevant Final Terms for that Series.”
  - 7.2. on the middle of the fourth paragraph for “Furthermore, the relevant Underlying Issuer may decide, opt, fail or otherwise default in making payment on the Underlying Securities which would, in turn, result in the Issuer being unable to effect payment to Investors.” substitute by “Furthermore, the relevant Underlying Issuer may decide, opt, fail or otherwise default in making any distribution or payment on the Underlying Securities which would, in turn, result in the Issuer being unable to effect distribution or payment to Investors.”
8. at section 3.3 of the Base Prospectus entitled “**Nature of an investment in the Underlying Securities**” for “The Underlying Securities are not principal protected and any payments to be made on the Underlying Securities depend on the value of the related asset or the portfolio of assets maintained by the relevant Underlying Issuer.”, substitute by “The Underlying Securities are not principal protected. Any payments to be made on the Underlying Securities depend on the value of the related asset or the portfolio of assets maintained by the relevant Underlying Issuer, and any distribution in respect of the Underlying Securities depend on their respective contractual terms.”
9. at section entitled “**OVERVIEW OF THE SERIES**”, page 15, Note 3, of the Base Prospectus from “The Redemption Amounts payable to ETI Security holders in respect of the ETI Securities (as calculated in accordance with the Conditions) will reflect the performance of the Underlying Securities. The ETI Securities shall not bear any interest.”, substitute by “The Redemption Amounts payable to ETI Security holders in respect of the ETI Securities (as calculated in accordance with the Conditions) will reflect the performance of the Underlying Securities and their impact on any dividend or distribution (if any). The ETI Securities shall not bear any interest.”
10. at section entitled “**INVESTOR RETURN**”, page 16, first paragraph of the Base Prospectus from “ETI Securities of each Series will provide a return equal to the Redemption Amount (as described below) which will reflect the performance of the Underlying Securities.”, substitute by “ETI Securities of each Series will provide a return equal to the Redemption Amount (as described below) which will reflect the performance and the payment of dividends or distributions (if any) in respect of the Underlying Securities.”
11. at section “**THE UNDERLYING ISSUER**”, page 19:

- 11.1. subsection “**Altarius Index PCC Limited**”, second paragraph of the Base Prospectus from “Altarius Index PCC Limited has been established principally for the purposes of issuing bonds, notes or loan or other debt securities or instruments, secured or unsecured, in respect of which the repayment of capital and interest is to be funded from Altarius Index’s investments.”, substitute by “Altarius Index PCC Limited has been established principally for the purposes of issuing bonds, notes or loan or other debt securities or instruments, secured or unsecured, in respect of which the repayment of capital, interest, and dividends or other distributions are to be funded from Altarius Index’s investments.”.
- 11.2. subsection “**Cell Securities**”, add the following paragraph at the end of the subsection “All Cell Securities of a Cell participate equally in the net assets of that Cell as are represented by the appropriate class(es) of Cell Securities on liquidation and in any dividends and other distributions attributable to that Cell as may be declared in accordance with the constitutional documents of the Cell. All Cell Securities of a Cell track equally the performance of that Cell.”
- 11.3. Subsection “Management of Altarius Index PCC Limited”, last paragraph for “Altarius Index PCC Limited has appointed Altarius Capital Limited to act as its fund manager. Altarius Capital Limited holds a permission from the Gibraltar Financial Services Commission in accordance with the Financial Services Act 2019, to provide fund management services.”, substitute by “Altarius Index PCC Limited has appointed Altarius Capital Limited to act as its investment manager. Altarius Capital Limited holds a permission from the Gibraltar Financial Services Commission in accordance with the Financial Services Act 2019, to provide investment management services.”
12. at section 7.1 of the Base Prospectus entitled “**Payments**” for “Payments of principal, interest, and other amounts in respect of the ETI Securities shall be made, subject to applicable fiscal and other laws and regulations of the Relevant Clearing System(s), to the Relevant Clearing System(s) or to its/their order for credit to the account(s) of the relevant accountholder(s) in accordance with the regulations of the Relevant Clearing System(s). The Issuer and the Issuing and Principal Paying Agent shall be discharged by payment, or delivery to, or to the order of, such accountholders.”, substitute by “Payments of principal, interest, distributions and other amounts in respect of the ETI Securities shall be made, subject to applicable fiscal and other laws and regulations of the Relevant Clearing System(s), to the Relevant Clearing System(s) or to its/their order for credit to the account(s) of the relevant accountholder(s) in accordance with the regulations of the Relevant Clearing System(s). The Issuer and the Issuing and Principal Paying Agent shall be discharged by payment, distribution or delivery to, or to the order of, such accountholders.”
13. at section entitled “**DESCRIPTION OF THE ISSUER**”:
- 13.1. at subsection “**Dr. Marco Felder**” shall be deleted and replaced by “MLaw Konstantin Johannes Matt — Konstantin Matt completed his law degree at the University of Lucerne and worked in the field of private equity in a Family Office. He is currently acting as a member of the Management of a Liechtenstein Trust company. Konstantin Matt is providing assistance to international customers advising them on the establishment and administration of Liechtenstein trusts, foundations, establishments and companies.”
- 13.2. for subsection “**Mag. iur. Rainer A. Sprenger**” to delete in its entirety.
- 13.3. for “The business address of the Directors is Landstrasse 158, 9494

Schaan, Liechtenstein”, substitute by “The business address of the Directors is Essanestrasse 91, 9492, Eschen, Principality of Liechtenstein, Liechtenstein.”

13.4. for subsection “**Corporate Service Provider**” commencing the paragraph for “Felder Sprenger + Partner AG (the “Corporate Services Provider”) is the administrator of the Issuer.”, substitute by “Tremaco Trust Reg. (the “Corporate Services Provider”) is the administrator of the Issuer”.

13.5. for subsection “**Shareholder Structure**” for the organigram depicting the shareholder structure of Altarius Capital Value SL, substitute the information of the Directors pertaining to Altarius ETI AG from “Jaime Ortiz-Vigon, Manuel Emilio Martinez Rios, Dr. Marco Felder, Mag. iur. Rainer A. Sprenger” to “Jaime Ortiz-Vigon, Manuel Emilio Martinez Rios, MLaw Konstantin Johannes Matt”.

14. at section entitled “**INFORMATION RELATING TO THE AUTHORISED PARTICIPANT**”, page 65, on subsection “Authorised Participant Agreement” of the Base Prospectus, for the last sentence of the paragraph substitute “The Authorised Participant will be responsible for distributing the ETI Securities of each Series to underlying investors.”, substitute by “The Authorised Participant could distribute the ETI Securities of each Series to underlying investors.”

15. at section entitled “**GENERAL INFORMATION**” of the Base Prospectus:

15.1. on page 79, paragraph (4) for “This since 31st December 2021 (being the date of the first and most recently audited financial statements if applicable).”, substitute by “This since 31st December 2022 (being the date of the first and most recently audited financial statements if applicable).”

15.2. On page 80, on the signatures of the Directors, replace “Dr. Marco Felder” and “Mag. iur. Rainer A. Sprenger” by “Manuel Emilio Martinez Rios” and “MLaw Konstantin Johannes Matt”.

16. at section entitled “**ANNEX 1**” of the Base Prospectus: “NO AUDITED ANNUAL REPORT 2022 OF THE ISSUER” shall be deleted and replaced with the section set out in Annex 1 of this supplement.

17. at section entitled “**ANNEX 2**” on page 97 of the Base Prospectus for:

#### **“ISSUED ETI SECURITIES**

Think Credit ETI | ISIN: DE000A3G1M05 | WKN: A3G1M0

and

META ETI | ISIN: DE000A3G1PE3 | WKN: A3G1PE”

Substitute by:

#### **“ISSUED ETI SECURITIES**

Think Credit ETI | ISIN: DE000A3G1M05 | WKN: A3G1M0;

META ETI | ISIN: DE000A3G1PE3 | WKN: A3G1PE;

Wedo ETI | ISIN: DE000A3G6GG6 | WKN: A3G6GG;  
NLA Real Estate ETI | ISIN: DE000A3G6GH4 | WKN: A3G6GH;  
Alcantara ETI | ISIN: DE000A3G8869 | WKN: A3G886;  
and  
Luxury Living ETI | ISIN: DE000A3G7838 | WKN: A3G783”

18. at page 98 of the Base Prospectus for:

**“ISSUER**  
Altarius ETI AG  
Landstrasse 158  
9494 Schaan  
Liechtenstein”

Substitute by:

**“ISSUER**  
Altarius ETI AG  
Essanestrasse 91  
9492, Eschen  
Principality of Liechtenstein”

To the extent that any document or information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Base Prospectus Supplement or the Base Prospectus for the purposes of the Liechtenstein Prospectus Regulation, except where such information or documents are stated within this Base Prospectus Supplement as specifically being incorporated by reference or where this Base Prospectus Supplement is specifically defined as including such information.

To the extent there is any inconsistency between (a) any statement in this Base Prospectus Supplement or any statement incorporated into the Base Prospectus by this Base Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in this Base Prospectus Supplement will prevail.

Save as disclosed in this Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

*Konstantin Matt*



MLaw Konstantin Matt

Emilio Martinez Rios

Director

Director

## Annex 1



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VAT. no.: 58 382

Statutory Auditor's Report to the General Meeting of

**Altarius ETI AG, Ruggell**  
**(FL-0002.669.856-9)**

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Altarius ETI AG, which comprise the balance sheet as at 31 December 2022, the income statement and the cash flow statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with Liechtenstein law.

#### ***Basis for Opinion***

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other Matters***

The prior year's financial statements were subject to a review.



### ***Responsibilities of the Board of Directors for the Financial Statements***

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs 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 financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud 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.
- 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 auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors or the Audit Committee 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.

***Further Confirmations pursuant to Article 196 PGR***

The accompanying management report has been prepared in accordance with the applicable legal requirements, is consistent with the financial statements and, in our opinion, based on the knowledge obtained in the audit of the financial statements and our understanding of the Company and its environment does not contain any material misstatements.

We further confirm that the financial statements and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the accompanying financial statements submitted to you be approved.

***Other Matters pursuant to the PGR***

We would like to point out that, contrary to Art. 339 PGR, the Annual General Meeting was not held within six months of the end of the financial period.

Vaduz, 10 November 2023, except as to Note 3, which is as of 10 January 2024.

**BDO (Liechtenstein) AG**

**Martin Hörndlinger**  
Certified Public Accountant  
Auditor in Charge

**Roger Züger**  
Swiss Certified Public Accountant

**Enclosures:**

- Financial statements (balance sheet, income statement, cash flow statement and notes)
- Proposed appropriation of available earnings



**Altarius ETI AG**

9491 Ruggell

Liechtenstein

FL-0002.669.856-9

**Annual Report**

For the financial year 2022

Balance in Euro	Notes	per <u>31 Dec 2022</u>	per <u>31 Dec 2021</u>
<b>Assets</b>			
<b>Current assets</b>			
Receivables		51'899.83	0.00
<i>(from which maturity is &gt; 1 year)</i>		<i>(0)</i>	<i>(0)</i>
Receivables from affiliated entities		51'899.83	0.00
<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 deposits, 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>
<b>Balance in Euro</b>			
		per <u>31 Dec 2022</u>	per <u>31 Dec 2021</u>
<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>			
Tax provisions		1'810.98	1'722.00
Other provisions		9'096.15	0.00
<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>(0.00)</i>
Accounts payable		32'770.93	0.00
<i>thereof tax liabilities</i>		<i>0.00</i>	<i>0.00</i>
<i>thereof liabilities to social security schemes</i>		<i>0.00</i>	<i>0.00</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>

Schaan, 19 September 2023

Dr. Marco Felder  
Director

Mag. iur. Rainer Sprenger  
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>

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

	2022	2021
	EUR	EUR
<b>Cash flows from operating activities</b>		
Cash paid to suppliers	-17'527.56	-296.72
Cash received from customers	10'020.00	-
<b>Net cash used in operating activities</b>	<b>-7'507.56</b>	<b>-296.72</b>
<b>Cash flows from investment activities</b>		
Cost of purchase of intangible property	-	-
Proceeds from sale of intangible property	-	-
<b>Net cash from investment activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	50'000.00
Proceeds from capital distributions	-	-
Proceeds from issue of notes	-	-
Proceeds from loans	-	-
Interest expense	-	-
<b>Net cash from financing activities</b>	<b>-</b>	<b>50'000.00</b>
<b>Net increase in cash and cash equivalents</b>	<b>-7'507.56</b>	<b>49'703.28</b>
<b>Reconciliation of cash and cash equivalents</b>		
Cash and cash equivalents at 1 January	49'703.28	-
Net increase/decrease(-) in cash and cash equivalents	-7'507.56	49'703.28
Effect of movements in exchange rates on cash held	-	-
<b>Cash and cash equivalents at 31 December</b>	<b>42'195.72</b>	<b>49'703.28</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	996'000	993'410	-	-
Of which backed by ETI's issued by Altarius ETI AG and held in the segregated portfolio accounts of Altarius Index PCC Ltd	7'712'935	7'705'125	-	-
<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 these 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).

### 2 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).

### 3 Subsequent Events

Subsequent the audit for the period as of December 31, 2022, which was completed with the audit report as of November 10, 2023, a cash flow statement was introduced to increase transparency. This addition has no impact on other aspects of the financial statements.

Profit appropriation in Euro	per	per
	31 Dec 2022	31 Dec 2021
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>









# Altarius ETI AG - Base Prospectus - Supplement - 2024-01-10

Final Audit Report

2024-01-19

Created:	2024-01-19
By:	Altarius Capital Ltd. (noreply@altariuscapital.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAFWeO7lwIPGvVEjDioHGH93n8-SAPBg9c

## "Altarius ETI AG - Base Prospectus - Supplement - 2024-01-10" History

-  Document created by Altarius Capital Ltd. (noreply@altariuscapital.com)  
2024-01-19 - 11:02:54 AM GMT - IP address: 185.83.148.233
-  Document emailed to Emilio Martinez Rios (emartinez@altariuscapital.com) for signature  
2024-01-19 - 11:04:38 AM GMT
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