

Total current value of the Red Church Asset			
	Current	Investments	Total
Current wine stock	6,483,970	-	6,483,970
Harvest 2023	2,120,502	-	2,120,502
Wine of land	318,170	-	318,170
Buildings	634,249	-	634,249
Machinery and equipment	224,475	-	224,475
Barrels	-	129,105	129,105
Total value	9,763,367	129,105	9,892,472

€/t (€/t/ha)

1,805/8

Current value	2023	2024	2025	2026	2027
Pices of land	318 170				
Real estate	634 249				
Stock value	3 210 587	3 586 041	4 797 356	5 412 429	5 741 580
Quality buffer	1 542 559	1 540 876	1 591 877	1 620 588	1 664 361
Total collateral	5 496 295	5 146 724	6 738 493	6 934 508	8 405 941
Loan/Bond	4 900 000	4 900 000	4 900 000	4 900 000	4 900 000
Coverage	110,23%	105,40%	137,45%	140,12%	169,12%
LEV	65,68%	65,21%	72,73%	70,70%	63,52%

Value Wine stock						
Bottles (harvest year)	Wine	Litres	Bottles	Price	Value	Cost price
2018	Classic	61.387	75.182	€	21,10	541.708
2018	Premium	5.635	7.248	€	31,75	244.620
2019	Premium	11.012	14.882	€	32,75	495.518
2018	Selection individuelle	899	1.198	€	113,51	135.985
2019	Selection individuelle	2.885	2.447	€	113,51	277.799
2019	White	495	680	€	18,87	11.134
2020	White	2.865	2.448	€	18,87	41.905
2021	White	1.757	2.342	€	18,87	39.510
2020	Rose	9.499	7.298	€	18,87	122.577
Total		64.952	58.989		1.950.718	0
					1.950.718	0
Tanks and barrels (harvest year)	Wine	Litres	Bottles	Price	Value	Cost price
2019	Classic	22.858	30.211	€	21,10	754.288
2020	Classic	20.750	27.487	€	21,10	694.433
2020	Premium	9.225	12.300	€	31,75	415.125
2021	Premium	18.800	25.100	€	31,75	800.100
2021	Rose	9.350	5.287	€	18,87	89.859
Total		76.463	100.444		2.469.195	2.879.244
Current stock value		120.415	100.515		6.707.911	6.707.906
					6.707.911	6.707.906

Value harvest 2023						
Harvest	Wine	Litres	Bottles	Price	Value	Cost price
2023	Classic	11.711	14.768	€	26,63	-
2023	Premium	4.275	5.700	€	146,76	802.347
2023	Selection individuelle	1.700	2.268	€	112,21	254.019
2023	Rose	-	-	€	17,11	-
Total		17.686	48.127		2.462.253	865.762
					2.462.253	865.762
Total value wine stock		127.739	103.280		7.206.128	6.809.326
					7.206.128	6.809.326

Stock value	2023	2024	2025	2026	2027
Remaining stock value	4,483,970	6,533,036	7,318,451	8,790,122	11,095,774
Net market value harvest	2,120,502	3,077,238	3,770,024	3,938,120	4,540,470
Net stock value	6,604,472	9,610,274	11,088,475	12,728,242	15,636,244
Sold to market	107,257	2,886,182	1,645,078	3,125,035	3,984,751
Value allocated wine vouchers	47,457	6,467	11,013	2,463,384	2,377,719
Cost of sold goods	49,229	299,329	303,347	561,722	457,063
Net wine sold stock	57,457	2,911,779	1,299,744	2,463,384	2,377,719
Remaining net value	6,555,016	7,318,451	9,790,122	11,095,774	13,728,518
Pledge on shares	40%	40%	40%	40%	40%
Value of the pledge	3,210,587	3,586,041	4,797,356	5,412,429	5,741,580

Assets	2023	2024	2025	2026	2027
Current asset value	-	-	-	-	-
Stock value	129,105	82,110	128,005	128,106	172,872
Barrels	129,105	82,110	128,005	128,106	172,872
Total value	129,105	82,110	128,005	128,106	172,872

Assets	Description	Type	2023	2024	2025	2026	2027
Red Church Estate Fund	224,475	Others	224,475	224,475	224,475	224,475	224,475
Barrels	224,475	Others	224,475	224,475	224,475	224,475	224,475
Total Value Assets	224,475	Others	224,475	224,475	224,475	224,475	224,475

Assets	2023	2024	2025	2026	2027
Machinery and equipment	224,475	224,475	224,475	224,475	224,475
Vehicle	224,475	224,475	224,475	224,475	224,475
Current asset value	224,475	224,475	224,475	224,475	224,475
Machinery and equipment	224,475	224,475	224,475	224,475	224,475
Vehicle	224,475	224,475	224,475	224,475	224,475
Infrastructure	224,475	224,475	224,475	224,475	224,475
Inventory / Others	224,475	224,475	224,475	224,475	224,475
Stock value	224,475	224,475	224,475	224,475	224,475

Assets	2023	2024	2025	2026	2027
Stock of land	318,170	318,170	318,170	318,170	318,170
Current asset value	318,170	318,170	318,170	318,170	318,170
Stock of land	318,170	318,170	318,170	318,170	318,170
Investments	318,170	318,170	318,170	318,170	318,170
Total value	318,170	318,170	318,170	318,170	318,170

Assets	2023	2024	2025	2026	2027
Real estate	634,249	634,249	634,249	634,249	634,249
Building (wine cellar)	634,249	634,249	634,249	634,249	634,249
Building (barrel)	634,249	634,249	634,249	634,249	634,249
Current asset value	634,249	634,249	634,249	634,249	634,249
Cellar improvement	634,249	634,249	634,249	634,249	634,249
Wine cellar	634,249	634,249	634,249	634,249	634,249
Barrel	634,249	634,249	634,249	634,249	634,249
Total value	634,249	634,249	634,249	634,249	634,249

Assets	2023	2024	2025	2026	2027
Real estate	634,249	634,249	634,249	634,249	634,249
Building (wine cellar)	634,249	634,249	634,249	634,249	634,249
Building (barrel)	634,249	634,249	634,249	634,249	634,249
Current asset value	634,249	634,249	634,249	634,249	634,249
Cellar improvement	634,249	634,249	634,249	634,249	634,249
Wine cellar	634,249	634,249	634,249	634,249	634,249
Barrel	634,249	634,249	634,249	634,249	634,249
Total value	634,249	634,249	634,249	634,249	634,249

* See attachment C and D for the specification and valuation of the plots of land and Real Estate