



Aldburg S.A.

6, rue Dicks
L - 1417 Luxembourg
R.C.S. Luxembourg B 209.441

ANNUAL ACCOUNTS

For the year ended December 31, 2021
With independent auditors' report thereon



TABLE OF CONTENTS

	Page
Independent auditors' report	2-4
Abridged balance sheet	5-6
Abridged profit and loss account	7-8
Notes to the annual accounts	9-64



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To the Board of Directors of
Aldburg S.A.

6, rue Dicks
L-1417 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Disclaimer of Opinion

We were engaged to audit the annual accounts of Aldburg S.A. (the "Company"), which comprise the abridged balance sheet as at 31 December 2021, the abridged profit and loss account for the year then ended, and the notes to the annual accounts, including a summary of significant accounting policies.

We do not express an opinion on the accompanying annual accounts of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these annual accounts.

Basis for Disclaimer of Opinion

The Company is a multicompartment structure, with 20 active compartments in balance sheet and 39 fiduciary estates, investing in loans, claims, equity investments. The Company held financial fixed assets in-balance which are carried at a total of EUR 76,800,710, and cash balances in-balance sheet amounted to EUR 5,076,683, both representing more than 97% of the total in-balance sheet. Regarding the fiduciary estates, the Company held off-balance sheet financial assets for EUR 337,509,492 and cash balances amounted to EUR 15,012,097, representing 99% of the total fiduciary assets. The Company financed the acquisition of the financial assets by the issuance of notes. As at 31 December 2021, the creditors in-balance sheet, comprising the amount of notes issued, are carried at a total of EUR 81,376,380, representing more than 97% of the total in-balance sheet.

We were not able to obtain sufficient appropriate evidence regarding the existence, completeness, and valuation of the financial assets as of 31 December 2021. We were not able to validate the movements in the portfolio during the year. As a result, we were unable to determine whether any adjustments were necessary in respect of the existence, completeness, and valuation of the Company's financial assets.

We were not able to obtain sufficient appropriate evidence regarding the existence, completeness of cash balances, and to verify the powers of signatories with the banks.



The Company issued notes which repayable amount is linked to the value of the financial assets. We were not able to obtain sufficient audit evidence on the movements on the notes issued. Due to our inability to obtain sufficient appropriate evidence regarding the existence, completeness, and valuation of the financial assets, we were also unable to conclude whether adjustments to the repayable amount of the notes issued are required.

The Company recorded incomes from the investments amounting to EUR 2,841,990, interest expenses amounting to EUR 3,270,572, accrued interest payable EUR 1,888,188 in-balance sheet as at 31 December 2021. We were not able to obtain sufficient audit evidence regarding the incomes, interest expenses, and accrued interest payable.

The Company recorded values adjustment in respect of financial assets amounting to EUR 2,428,883. We were not able to obtain sufficient appropriate evidence regarding values adjustments.

We have not been able to obtain information and audit evidence on the unfunded commitments.

We have not been able to obtain information and audit evidence on the subsequent events.

Other matters

We have audited the annual accounts of Aldburg S.A. for the year ended 31 December 2020 and expressed a qualified audit opinion on 9 March 2023.

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

Our responsibility is to conduct an audit of the Company’s annual accounts in accordance with the Law of 23 July 2016 on the audit profession (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) and to issue an auditor’s report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these annual accounts.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional 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.

Luxembourg, 22 May 2023

For Mazars Luxembourg, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L-1882 LUXEMBOURG

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Florian Konz
Réviseur d’entreprises agréé

Annual Accounts Helpdesk :

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RCSL Nr. : B209441

Matricule : 2016 2211 162

eCDF entry date :

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 01/01/2021 **to** ⁰² 31/12/2021 (in ⁰³ EUR)

Aldburg S.A.
 6, rue Dicks
 L-1417 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____ Note 3	109 <u>76.800.710,00</u>	110 <u>82.940.597,00</u>
II. Tangible assets	1111 _____	111 _____	112 _____
III. Financial assets	1125 _____	125 _____	126 _____
	1135 _____	135 <u>76.800.710,00</u>	136 <u>82.940.597,00</u>
D. Current assets			
I. Stocks	1151 _____ Note 4	151 <u>6.328.790,00</u>	152 <u>4.526.010,00</u>
II. Debtors	1153 _____	153 _____	154 _____
a) becoming due and payable within one year	1163 _____	163 <u>1.252.107,00</u>	164 <u>930.637,00</u>
b) becoming due and payable after more than one year	1203 _____	203 <u>1.252.107,00</u>	204 <u>930.637,00</u>
III. Investments	1205 _____	205 _____	206 _____
IV. Cash at bank and in hand	1189 _____	189 _____	190 _____
	1197 _____ Note 5	197 <u>5.076.683,00</u>	198 <u>3.595.373,00</u>
E. Prepayments	1199 _____ Note 6	199 <u>721.393,00</u>	200 <u>1.140.066,00</u>
TOTAL (ASSETS)		201 <u>83.850.893,00</u>	202 <u>88.606.673,00</u>

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Note 7</u>	301 <u>31.000,00</u>	302 <u>31.000,00</u>
I. Subscribed capital	1303 _____	303 <u>31.000,00</u>	304 <u>31.000,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>0,00</u>	322 <u>0,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors	1435 <u>Note 8</u>	435 <u>83.490.280,00</u>	436 <u>87.864.800,00</u>
a) becoming due and payable within one year	1453 _____	453 <u>2.113.900,00</u>	454 <u>1.836.333,00</u>
b) becoming due and payable after more than one year	1455 _____	455 <u>81.376.380,00</u>	456 <u>86.028.467,00</u>
D. Deferred income	1403 <u>Note 6</u>	403 <u>329.613,00</u>	404 <u>710.873,00</u>
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>83.850.893,00</u>	406 <u>88.606.673,00</u>

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ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2021 **to** ⁰² 31/12/2021 (in ⁰³ EUR)

Aldburg S.A.
 6, rue Dicks
 L-1417 Luxembourg

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 <u>Note 9</u>	651 <u>2.857.464,00</u>	652 <u>2.329.112,00</u>
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 _____	621 _____	622 _____

RCSL Nr. : B209441

Matricule: 2016 2211 162

	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

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

1 - GENERAL

Aldburg S.A. (the “Company”) was incorporated under the laws of Luxembourg on September 30, 2016 as a société anonyme for an unlimited period and is subject to the Law of March 22, 2004 on securitisation (the “Securitisation Law”).

The exclusive purpose of the Company is to enter into one or more securitisation transactions within the meaning of the Securitisation Law and the Company may, in this context, assume risks, existing or future, relating to the holding of assets, whether movable or immovable, tangible or intangible, as well as risks resulting from the obligations assumed by third parties or relating to all or part of the activities of third parties, in one or more transactions or on a continuous basis. The Company may assume those risks by acquiring the assets, guaranteeing the obligations or by committing itself in any other way. It may also transfer, to the extent permitted by law and these articles of association, dispose of the claims and other assets it holds, whether existing or future, in one or more transactions or on a continuous basis.

The Company may, in this same context, acquire, dispose and invest in loans, stocks, bonds, debentures, obligations, notes, advances, shares, warrants and other securities. The Company may grant pledges, other guarantees or security interests of any kind to Luxembourg or foreign entities and enter into securities lending activity on an ancillary basis.

The Company may perform all legal, commercial, technical and financial investments or operations and in general, all transactions which are necessary or useful to fulfil and develop its purpose, as well as, all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above. The assets of the Company may only be assigned in accordance with the terms of the securities issued to finance the acquisition of such assets.

The registered office of the Company is at 6 rue Dicks, L-1417 Luxembourg. The Company is registered with the Register of Commerce under B 209.441.

The Company’s financial year starts on January 1 and ends on December 31 of each year.

The sole shareholder of the capital of the Company is Stichting Apolleon, existing under the laws of The Netherlands, recorded in The Netherlands commercial register under number 68193866. In accordance with the legal provisions of Luxembourg law, these annual accounts were presented on a non-consolidated basis for the approval of the sole shareholder.

In accordance with the Company’s articles of incorporation, the Board of Directors is authorised to create one or more compartments, each corresponding to a distinct part of the Company’s assets and liabilities.

The Company or its compartments may also act as a fiduciary under the Law of 27 July 2003 related to trust and fiduciary contracts in order to issue notes on a fiduciary basis in its own name but at the sole risk and for the exclusive benefit of the noteholder.

The notes issued by the Company or by one of its compartments on a fiduciary basis do not constitute debt obligations of the Company itself. The fiduciary assets are segregated from all other assets of the Company as well as from other fiduciary estates.

Therefore, the fiduciary transactions are recorded off-balance sheet by the Company.

In order to provide relevant information to the investors, the notes of the annual account also contain information regarding the fiduciary estates as if the notes would have been issued on balance sheet.

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The annual accounts as at December 31, 2021 have been established with the provisions of Luxembourg Company law of December 19, 2002, the Luxembourg legal and regulatory requirements and in the format applicable to Luxembourg commercial companies.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

As the Company does not exceed the limits of two of the three criteria mentioned in article 35 of the law of December 19, 2002 and subsequently amended, the Board of Directors determined to use the abridged balance and profit and loss account.

The Board of Directors makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next following financial year. Estimates and judgments 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.

Losses brought forward from prior years have been reversed and adjusted against the equalisation provision. Incorrectly capitalized expenses from prior years have been released to the profit and loss account.

The Company maintains its books and records in Euro (EUR) and the annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements, including the following significant policies:

Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

Financial fixed assets

Financial fixed assets are valued at purchase price including the expenses incidental thereto.

In case of durable depreciation in value according to the opinion of the Board of Directors, 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.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Debtors

Debtors are recorded at their nominal value. A value adjustment is made when their recovery is partly or completely compromised. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

Amounts due from or to affiliated undertakings are stated at nominal value and disclosed separately in the balance sheet and in the profit and loss account where appropriate.

Prepayments

Prepayments include expenditure incurred during the financial year but relating to a subsequent financial year.

Provisions

Provisions are intended to cover losses or debts of which the nature is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year. The nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amounts or the date on which they will arise.

Creditors

Creditors are recorded at their repayment value. Where the amount repayable is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt on a straight-line basis. The difference must be entirely written off when the debt is repaid.

Equalisation provision

Due to the limited recourse nature of the securities issued, losses during the year as a result from sales, default or cost may reduce the value of the securities issued. Such shortfalls are normally borne by the security holders in inverse order to the priority of payments. Consequently, a provision for diminution in value will be made and deducted from the amount repayable of the securities issued and booked in the profit and loss account as "Equalisation provision" under "Other operating income".

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equalisation provision (continued)

Similarly, the amount repayable of the debt is increased if the reimbursement value is directly linked to the value of the related assets and if it is likely that cash flow from the related assets exceeds the amount repayable of the debt. In this case, the Company can increase the book value of the debt and recognised and unrealised loss as “Equalisation provision” included under “Other operating charges” in the profit and loss account.

Income and expenses

Revenue and expenses are recognised on accrual basis. Realised income is recognised in the profit and loss account in the corresponding financial year. Realised and unrealised expenses are recognised in the profit and loss account in the corresponding financial year.

Off-balance sheet commitments

Fiduciary certificates and fiduciary assets are recorded off-balance sheet.

Contingencies

Contingencies are not recognised in the annual accounts. They are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is likely.

Going concern

The Company prepares the annual accounts on the going concern basis and when necessary, the management has to form the judgment at the time of approving the financial statements.

Foreign currency translation

The Company maintains its accounting records in EUR and the annual accounts are expressed in this currency. Transactions expressed in a currency other than EUR are translated into EUR at the exchange rates prevailing at the transaction date.

Long term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the transaction date. At the balance sheet date, these assets remain converted using the exchange rate at the date of the transaction.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

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

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

Foreign currency translation (continued)

Where there is an economic link between an asset and a 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 while the net unrealised gains are not recognised.

Only realized exchange gains and losses and unrealised exchange losses are accounted for in the profit and loss account. Unrealised exchange gains are not recognised unless they arise from monetary items or as a result of economically linked assets and liabilities.

3 – FINANCIAL ASSETS

	2021	2020
Balance at the beginning of the year	82,940,597	73,918,132
Loans and claims		
Additions for the year	22,156,946	22,990,981
Disposals for the year	(26,833,319)	(13,026,664)
Foreign exchange gains	-	(841,750)
Correction to opening balance	-	-
Value adjustment	-	942,296
Equity investments		
Additions for the year	3,972,779	2,562,019
Disposals for the year	(5,377,400)	(1,377,611)
Foreign exchange gains	(58,893)	4,567
Correction to opening balance	-	-
Value adjustment	-	(2,231,373)
	76,800,710	82,940,597
Fiduciary estates		
Balance at the beginning of the year	216,774,447	25,260,596
Loans and claims		
Additions for the year	35,095,319	155,041,160
Disposals for the year	(5,508,539)	(16,120,401)
Foreign exchange gains	-	(431,865)
Value adjustment	-	(5,522,440)
Equity investments		
Additions for the year	76,157,898	90,431,166
Disposals for the year	(36,530,440)	(31,886,958)
Foreign exchange gains	(735,172)	(36,178)
Value adjustment	52,255,980	125,835
Correction to opening balance	-	(86,467)
	337,509,492	216,774,447

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

3 – FINANCIAL ASSETS (continued)

The financial fixed assets of the Company as of December 31, 2021 are comprised of investments in loans, participation in various funds and also in the notes issued by the Company (compartment 2019-20 invested in notes issued under compartment 2019-04, compartment 2020-11 invested in notes issued under compartment 2020-24 and compartment 2020-24 invested in notes issued under compartment 2020-23).

On the basis of the available information, the Board of Directors recognised a provision of impairment as follows:

	2021	2020
Non - fiduciary estates		
2019-2	-	1,018,245
2019-6	-	1,201,677
Fiduciary estates		
2019-13	-	407,905
2020-13	-	709,298
2020-14	-	746,684
2020-23	-	3,995,455
2020-25	-	4,594

The Board of Directors believes that none of other the loans and fund units is permanently impaired as at December 31, 2021.

The loan granted to Cirrus 4Syte Funding Limited was repaid during the prior year (compartment 2018-06).

In February 2021, all outstanding investments and obligations related to compartment 2018-2 were assigned to another company. Compartment 2018-2 was consequently terminated.

During the financial year, the Company, generated income from the financial assets of EUR 1,542,310 (2020: EUR 3,732,675).

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

3 – FINANCIAL ASSETS (continued)

The detail on the investment in loans is as follows:

Counterparty	Compartment	Interest rate	Maturity Date	Loan principal 2021 (EUR)	Loan principal 2020 (EUR)
Skyhook Limited, Malta	2017-03	pass through	15/12/2023	10,500,000	10,500,000
Gem Vending Limited	2018-02	8.50%	31/08/2023	-	-
Shiny Sky Limited	2018-02	7.85%	03/06/2023	6,771	1,253,269
Cirrus 4Syte Funding Limited	2018-06	9%	13/04/2021	-	-
The Bridge Limited	2018-08	6%	24/10/2023	-	10,948,905
Cime V-E Asset AG	2018-09	4.25%	14/11/2022	5,430,727	5,430,723
Alf Immobilien AG	2019-01	3.50%	08/02/2023	2,970,652	2,971,255
Cime Energy Efficiency A.S.	2019-02	4.00%	13/02/2023	3,500,000	3,500,000
Mareblu Capital SA (Pevero Finance Two)	2019-03	3.00%	11/03/2022	5,240,000	5,240,000
4Syte Trade Limited	2019-04	9% + UK base rate	18/03/2021	7,813,979	20,402,808
Whitehall	2019-04	pass through	n/a	-	805,169
Finsec AG	2019-05	4.75%	20/05/2023	2,938,411	2,938,411
Mo Tecnologias LLC	2019-06	7.00%	24/05/2022	10,000,000	9,645,000
Trendrating S.A.	2019-08	5.00%	01/07/2022	3,217,359	3,217,359
UMBRA Rimorchi UK limited	2020-18	5.00%	29/10/2023	375,000	125,000
ILIV Gainesville Holdings LLC	2021-10	9.00%	07/11/2024	9,462,528.00	-
ILIV AVIVA Holdings LLC	2021-13	8.00%	27/12/2024	8,639,724.00	-
Fiduciary estates					
United Fuel Supply Caribbean LLC	2019-09	10.00%	24/09/2022	3,077,404	3,787,609
Locust Holding Ltd	2019-12	8.25%	24/10/2024	-	2,424,264
Leonardo Consultancy Ltd	2019-13	4.00%	02/09/2029	1,374,375	1,054,375
New Vision sp. z o.o.	2019-14	5% until August 27, 2021; 8% from August 27, 2021	26/08/2022	4,135,000	4,135,000
Mareblu Capital SA (Ebox)	2019-17	4.38%	15/11/2021	6,680,000	6,680,000
Uber Technologies Inc	2019-20	9% + UK base rate	18/03/2021	4,384,282	4,384,282
4SYTE Trade limited & Whitehall Finance Limited	2020-04	9% above EURIBOR	14/02/2029	22,000,000	5,027,992
ESGTI AG	2020-09	5.75%	30/04/2025	79,118,290	79,118,290
KEO World LLC	2020-13	7.00%	16/06/2023	5,624,059	1,549,200
KEO World LLC	2020-14	8.50%	16/06/2023	4,386,974	1,767,097
Areaworks Properties Limited	2020-20	7.25%	18/12/2025	461,746	-
Rulon Repack	2020-23	5.00%	04/12/2025	36,248,868	36,248,868
Mo Artificial Intelligence	2020-25	8.50%	17/11/2023	212,089	212,089
Daisy Finance	2020-24		11/11/2030	9,913,588	9,913,587
Bodil Investments	2020-11		06/05/2030	1,747,565	2,328,565
Cresco LSP FIN Limited	2021-01	4.25%	06/01/2031	-	-
RD LEGAL FRS004 SPV, LLC	2021-02	9.50%	18/01/2028	-	-
Featherfoot PRS No.1 Limited	2021-07	10.00%	21/06/2031	232,794.00	-
Noveras Serving AG	2021-08	7.50%	21/07/2024	757,026.00	-
Mareblu Capital S.A.	2021-11	375.00%	05/11/2026	2,000,000.00	-
				252,435,669	235,609,117

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

3 – FINANCIAL ASSETS (continued)

The detail on the investment in equities is as follows:

Counterparty	Compartment	Type of equity	Book value 2021 (EUR)
General Atlantic Investment Partners 2017, L.P	2017-01	Limited partners interest	3,827,304
Higher Ground Antillean Fund	2017-02	Shares - USD Class	-
Prestige Alternative Finance Limited	2018-01	Shares - EUR Class	-
Cerberus Global NPL Feeder Fund L.P.	2018-07	Capital contribution	2,891,799
Fiduciary estates			
Mandarin Capital Partners III S.C.A. SICAF RAIF	2019-07	Shares - A1 shares	5,417,162
AlbaCore Partners II Feeder ICAV	2019-10	Shares - Class F shares	4,976,455
General Atlantic Investment Partners 2019, L.P.	2019-15	Limited partners interest	4,186,783
C8/Green Blue - Good Governance US Equity L	2020-02	Portfolio of public equities	2,979,884
ForgePoint Cybersecurity Fund II LP	2020-06	Limited partners interest	2,407,013
Albacore Strategic Investments LP	2020-08	Limited partners interest	9,460,530
Iron Park Win Solutions (offsgore feeder) LP	2020-10	Limited partners interest	7,561,300
Bodil Investments	2020-11	Limited partners interest	482,500
Q-Energy Investments	2020-15	interest	6,872,635
Atlantic Park Investments	2020-16	Limited partners interest	3,075,238
Hamilton Lane European Investors SCA SICAV- RAIF - Equity Opportunities			
Fund V Parallel Sub-Fund	2020-17	Shares	3,410,357
LOMBSTREET.IO II LP	2020-19	Limited partners interest	10,655,794
General Atlantic Investment Partners 2021, L.P.	2020-21	Limited partners interest	971,238
Daisy Finance	2020-24		20,044,103
Klarna holding AB	2021-03	Limited partners interest	1,248,503
Lyst Ltd	2021-04	Shares - E shares	64,971,224
Campo base	2021-05	Limited partners interest	-
TH LEO II Co-Invest (SFA) S.C.Sp	2021-06	Class A Limited partners interest	5,500,000
Protix	2021-09	Shares	252,900
Revolut	2021-12	Shares	681,811
			161,874,533

4 - DEBTORS

As at December 31, 2021, the Debtors caption amount to EUR 1,252,107 (2020: EUR 930,637) of which EUR 1,247,470 (2020: EUR 926,000) include the interest receivables and EUR 4,637 (2020: EUR 4,637) are receivables from the tax authority. The allocation per compartment of the interest receivable is presented in note 13 of this Financial Statement.

As at December 31, 2021, fiduciary estates debtors include interest receivables of EUR 1,318,280 (2020: EUR 2,102,017).

5 – CASH AT BANK

Cash at bank consist of EUR 5,076,683 (2020: EUR 3,595,373).

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

6 – PREPAYMENTS AND DEFERRED INCOME

As at December 31, 2021, the Company has recognised prepayments amounting to EUR 721,393 (2020: 1,140,066) and deferred income amounting to EUR 329,613 (2020: 710,873).

7 - CAPITAL AND RESERVES

The share capital of the Company is set at EUR 31,000 divided into 1,000 shares with a nominal value of EUR 31 each, all of which are fully paid up.

Movements for the year:

	Subscribed capital	Profit or loss brought forward	Profit or loss for the financial year	Total
As at December 31, 2019	31,000	-	-	31,000
Allocation of the loss for the period ended December 31, 2019	-	-	-	-
Loss for the year ended December 31, 2020	-	-	-	-
As at December 31, 2020	31,000	-	-	31,000
Allocation of the loss for the period ended December 31, 2020	-	-	-	-
Loss for the year ended December 31, 2021	-	-	-	-
As at December 31, 2021	31,000	-	-	31,000

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed. As at December 31, 2021 no legal reserve was allocated.

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

8 - CREDITORS

a) Becoming due and payable within one year

Creditors becoming due and payable within one year amounting to EUR 2,113,900 (2020: EUR 1,836,333) of which EUR 1,888,188 (2020: EUR 1,636,633) are primarily comprised of amounts related to the interest payable on the notes, EUR 89,980 (2020: EUR 199,700) amounts owed to credit institutions and EUR 135,732 (2020: EUR nil) amounts owed to suppliers for professional fees.

As at December 31, 2021, fiduciary estates creditors include interest payables of EUR 2,234,411 (2020: EUR 1,387,539) and amounts owed to credit institutions of EUR 541,147 (2020: EUR 152,216).

The following compartments were fully redeemed during the year:

Compartment	ISIN	Redemption date	Currency	Redeemed amount
2017-02	XS1734872150	23/11/2021	USD	2,000,000
2018-02	M&G 2018	17/02/2021	GBP	1,094,075
2018-08	XS1891662907	09/07/2021	USD	12,300,000
2019-12	XS2055755297	19/02/2021	GBP	2,003,388

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

8 – CREDITORS (continued)

b) Becoming due and payable after more than one year

Normal Compartment	As at 31 December 2020	Additions	Disposals	Foreign exchange gains (loss)	Equalisation provision	As at 31 December 2021
2017-1	4,691,574	385,793	(302,094)	-	(298,630)	4,476,646
2017-2	1,419,789	360,521	(1,776,357)	-	(3,953)	-
2017-3	10,472,781	27,219	-	-	(14,769)	10,485,231
2018-1	77,916	2,587,084	-	-	(2,761,740)	(96,740)
2018-2	1,286,696	38,419	(1,330,634)	-	(11,087)	(16,606)
2018-4	-	-	-	-	-	-
2018-6	-	-	-	-	23,287	23,287
2018-7	5,360,932	647,613	-	-	(455,072)	5,553,473
2018-8	10,932,054	16,851	(10,948,905)	-	(10,295)	(10,295)
2018-9	5,414,207	30,233	-	-	(30,234)	5,414,204
2019-1	2,954,404	16,851	-	-	(17,182)	2,954,073
2019-2	2,464,904	1,035,096	-	-	(16,851)	3,483,149
2019-3	5,223,149	16,851	-	-	(16,851)	5,223,149
2019-4	21,119,980	1,208,973	(13,965,172)	-	(205,427)	8,158,354
2019-5	2,918,910	19,501	-	-	(19,501)	2,918,910
2019-6	8,429,337	1,570,665	-	-	(7,291)	9,992,711
2019-8	3,200,253	16,357	-	-	(16,360)	3,200,250
2020-18	61,580	252,949	-	-	37,318	351,847
2021-10	-	9,387,818	-	-	213,145	9,600,963
2021-13	-	8,643,220	-	-	213,894	8,857,114
Equalisation adjustment	-	-	-	-	-	806,660
Total	86,028,467	26,262,014	(28,323,162)	-	(3,397,599)	81,376,380

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

8 – CREDITORS (continued)

Becoming due and payable after more than one year

Fiduciary Compartment	As at 31 December 2020	Additions	Disposals	Foreign exchange gains (loss)	Equalisation provision	As at 31 December 2021
2019-7	4,103,756	2,242,244	-	-	98,149	6,444,149
2019-9	3,770,759	-	(693,355)	-	(16,851)	3,060,553
2019-10	5,559,877	-	(55,877)	-	(44,123)	5,459,877
2019-12	4,740,330	150,366	(4,890,696)	-	-	-
2019-13	669,284	707,315	(1,609)	-	27,436	1,402,426
2019-14	4,119,751	15,250	-	-	56,182	4,191,181
2019-15	1,586,242	2,629,126	-	-	(440,407)	3,774,961
2019-17	6,666,005	13,995	-	-	(14,007)	6,665,993
2019-20	4,962,795	334,911	-	-	123,543	5,421,249
2020-02	4,667,331	1,703,184	(330,337)	-	(92,789)	5,947,389
2020-04	5,527,309	17,001,000	(528,309)	-	106,744	22,106,744
2020-06	1,323,633	1,277,572	-	-	(204,486)	2,396,719
2020-08	9,545,439	505,000	(159,438)	-	(504,195)	9,386,806
2020-09	79,107,995	10,294	-	-	(2,119,836)	76,998,453
2020-10	12,536,878	363,495	(4,924,438)	-	(426,639)	7,549,296
2020-11	3,462,600	-	(24,323)	-	368,649	3,806,926
2020-13	829,607	4,816,919	(23,526)	-	(2,495)	5,620,505
2020-14	1,008,784	3,808,660	(430,631)	-	(144,522)	4,242,291
2020-15	6,589,705	1,010,294	-	-	(210,295)	7,389,704
2020-16	1,101,274	2,696,793	(408,998)	-	(148,764)	3,240,305
2020-17	2,115,205	6,795,941	(36,147)	-	(945,340)	7,929,659
2020-19	1,334,135	9,144,161	(86,466)	-	273,771	10,665,601
2020-20	-	554,897	-	-	(100,343)	454,554
2020-21	-	774,307	-	-	(15,844)	758,463
2020-23	32,243,119	4,408,436	-	-	(412,981)	36,238,574
2020-24	29,940,946	59,055	-	-	488,266	30,488,267
2020-25	203,363	8,726	-	-	(128,267)	83,822
2021-01	-	166,473	(441)	-	(172,911)	(6,879)
2021-02	-	-	-	-	-	-
2021-03	-	1,281,853	(66)	-	52,227	1,334,014
2021-04	-	8,917,744	(407,256)	-	56,959,443	65,469,931
2021-05	-	1,652,998	(2,998)	-	2,996	1,652,996
2021-06	-	5,600,000	-	-	(100,000)	5,500,000
2021-07	-	232,794	-	-	(119,358)	113,436
2021-08	-	760,211	(3,748)	-	1,063	757,526
2021-09	-	6,020,000	-	-	(5,767,100)	252,900
2021-11	-	2,500,000	-	-	(514)	2,499,486
2021-12	-	4,425,170	-	-	(3,370,410)	1,054,761
Total	227,716,123	92,589,184	(13,008,659)	-	43,055,992	350,352,639

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

8 – CREDITORS (continued)

As of year-end, the notes payable balance amounts to EUR 81,376,380 (2020: 86,028,467) and is comprised of various notes issued under the EUR 5,000,000,000 asset-based term note programme of the Company as follows:

				2021		2020	
Note	Serial number	Interest rate	Maturity date	Notes book value	Interest payable	Notes book value	Interest payable
Normal Securities							
General Atlantic Private Equity 2017	2017-01	*	04/12/2027	4,476,646	6,399	4,691,572	6,399
Antillean Fund	2017-02	*	14/12/2022	-	-	1,419,790	(1,434)
Nordic Credit Opportunities	2017-03	*	15/12/2023	10,485,231	159,363	10,472,781	159,363
Alternative Finance	2018-01	4.00%	31/01/2023	(96,741)	94,230	77,916	40,930
M&G 2018	2018-02	*	15/05/2024	(16,605)	-	1,286,696	-
Cirrus 4Syte	2018-06	8.00%	16/04/2021	23,287	-	-	-
Cerebrus Global NPL	2018-07	*	26/10/2026	5,553,473	-	5,360,933	-
Bridge Ltd Shipping Finance	2018-08	6.00%	24/10/2023	(10,295)	-	10,932,054	111,931
Cime V-E Asset Wind Opportunities	2018-09	4.25%	14/11/2022	5,414,204	(211,028)	5,414,207	30,306
AIF Project Opportunities	2019-01	3.50%	08/02/2023	2,954,073	91,304	2,954,404	87,029
Energy Efficient Opportunities	2019-02	4.00%	14/02/2023	3,483,149	123,278	2,464,904	123,278
Pevero Finance Two	2019-03	3.00%	11/03/2022	5,223,149	130,661	5,223,149	130,661
Cirrus 4Syte Investment	2019-04	*	19/03/2029	8,158,354	536,968	21,119,980	534,714
Finsec Finance	2019-05	4.75%	20/05/2023	2,918,910	86,756	2,918,910	81,087
Mo Finance	2019-06	7.00%	24/05/2022	9,992,711	592,945	8,429,337	240,390
Trendating S.A	2019-08	5.00%	11/07/2022	3,200,251	93,913	3,200,255	89,818
UMBRA Rimorchi UK limited	2020-18	0.00%	29/10/2023	351,846	(4,675)	61,580	2,160
UF Student Housing	2021-10	9.00%	07/11/2024	9,600,963	157,526	-	-
Fort Lauderdale Multifamily	2021-13	8.00%	27/12/2024	8,857,114	30,548	-	-
Equalisation adjustment				806,660			
				81,376,380	1,888,188	86,028,467	1,636,632

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

8 – CREDITORS (continued)

				2021		2020	
Note	Serial number	Interest rate	Maturity date	Notes book value	Interest payable	Notes book value	Interest payable
Fiduciary securities							
Mandarin Capital Partners	2019-07	*	29/07/2033	6,444,149	-	4,103,756	-
UFSC Finance	2019-09	10.00%	25/09/2022	3,060,553	5,048	3,770,758	5,779
AlbaCore Fund Linked Certificates	2019-10	*	15/07/2025	5,459,877	48,013	5,559,876	48,013
SME Capital Fixed Rate Certificates	2019-12	5.25%	21/09/2026	-	-	4,740,329	3,900
Leonardo Consultancy Fixed Rate Certificates	2019-13	4.00%	03/09/2029	1,402,426	66,900	669,284	13,949
New Vision Step-Up Certificate	2019-14	**	30/08/2022	4,191,181	103,375	4,119,751	70,065
General Atlantic Private Equity 19	2019-15	*	27/09/2034	3,774,961	-	1,586,242	-
Ebox Finance	2019-17	4.38%	15/11/2021	6,665,993	622,554	6,666,005	329,970
Uber	2019-20	6.00%	06/12/2024	5,421,249	-	4,962,795	-
C8/Green Blue - Good Governance US Equity	2020-02	0.00%	13/01/2027	5,947,389	-	4,667,331	-
4SYTE Trade limited & Whitehall Finance Lini	2020-04	0.00%	14/02/2029	22,106,744	-	5,527,309	-
ForgePoint Cybersecurity Fund II LP	2020-06	0.00%	05/02/2035	2,396,719	-	1,323,633	-
Albacore Strategic Investments LP	2020-08	0.00%	16/03/2035	9,386,806	-	9,545,439	-
ESGTI AG	2020-09	5.75%	30/01/2025	76,998,453	799,968	79,107,995	765,086
Iron Park Win Solutions (offshore feeder) LP	2020-10	0.00%	05/05/2025	7,549,296	-	12,536,878	-
Bodil Investments	2020-11	0.00%	06/05/2030	3,806,926	-	3,462,600	-
KEO World LLC	2020-13	8.00%	16/06/2023	5,620,505	16,866	829,607	4,756
KEO World LLC	2020-14	8.50%	16/06/2023	4,242,291	16,891	1,008,784	6,073
Q-Energy Investments	2020-15	0.00%	05/08/2030	7,389,704	-	6,589,705	-
Atlantic Park Investments	2020-16	0.00%	01/07/2030	3,240,305	-	1,101,274	-
Smart Private Equity Allocation	2020-17	0.00%	23/07/2035	7,929,659	-	2,115,205	-
Lombard Investments	2020-19	0.00%	30/10/2030	10,665,601	-	1,334,135	-
Aeraworks	2020-20	7.25%	19/12/2025	454,554	1,582	-	-
GA 2021	2020-21	*	02/11/2035	758,463	-	-	-
Rulon Repack	2020-23	5.00%	04/12/2025	36,238,574	501,365	32,243,119	137,677
Daisy Finance	2020-24	0.00%	11/11/2030	30,488,267	-	29,940,946	-
Mo Artificial Intelligence	2020-25	8.50%	17/11/2023	83,822	2,405	203,363	2,270
Cresco Capital	2021-01	4.25%	07/01/2031	(6,879)	7,504	-	-
FRS Schedule A-07	2021-02	9.50%	19/01/2028	-	-	-	-
Klama Holdind AB	2021-03	*	21/03/2031	1,334,014	-	-	-
Lyst Investment	2021-04	*	09/06/2031	65,469,931	-	-	-
Campo Base Investment	2021-05	*	19/05/2026	1,652,996	-	-	-
THCP Dedalus	2021-06	*	25/06/2031	5,500,000	-	-	-
Empire Property	2021-07	10.00%	22/06/2031	113,436	716	-	-
Noveras Bridge	2021-08	7.50%	22/07/2024	757,526	26,584	-	-
Protix B.V	2021-09	*	05/10/2026	252,900	-	-	-
Re Power Finance	2021-11	3.75%	06/11/2026	2,499,486	14,640	-	-
Revolut Repack	2021-12	*	03/12/2026	1,054,761	-	-	-
				350,352,639	2,234,411	227,716,122	1,387,539

*The notes listed above are pass-through notes and have no pre-determined interest rate. The interest expense on the pass-through notes is determined as the revenue received by the Company in respect of the compartment assets less any margin amount as determined in the contractual terms of each pass-through note.

** Interest rate of 5% until August 27, 2021 and 8% from August 27, 2021 until maturity.

In February 2021, all outstanding investments and obligations related to compartment 2018-2 were assigned to another company. Compartment 2018-2 was consequently terminated.

During the year under review, the Company incurred interest expense on the above notes of EUR 1,656,582 (2020: EUR 3,989,482) (see note 13).

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

9 – GROSS PROFIT OR LOSS

The gross profit incurred during the year is comprised of management and other professional services of EUR 2,857,464 (2020: EUR 2,329,112).

10 – INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS

The income from other investments and loans forming part of the fixed assets comprised of the following:

	2021	2020
Income from securities held as fixed assets	667,371	2,868,017
Income from loans, deposits and claims held as fixed assets	874,939	856,486
Gains from the disposal of financial fixed assets	-	8,172
	<u>1,542,310</u>	<u>3,732,675</u>

11 – OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

The other interest receivable and similar income comprised of the following:

	2021	2020
Interest on bank accounts	2,090	4,330
Foreign currency exchange gains	1,297,590	1,959,614
	<u>1,299,680</u>	<u>1,963,944</u>

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

12 – VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS

The value adjustments in respect of financial assets and of investments held as current assets comprised of the following:

	2021	2020
Value adjustments on transferable securities	(2,428,883)	1,289,076
	<u>(2,428,883)</u>	<u>1,289,076</u>

13 – INTEREST PAYABLE AND SIMILAR EXPENSES

The interest payable and similar expenses comprised of:

	2021	2020
Interest expenses on notes issued	1,656,582	3,989,482
Loss on disposal of financial fixed assets	1,535,066	178,629
Other financial charges	-	1,563
Foreign currency exchange losses	78,923	2,566,981
	<u>3,270,571</u>	<u>6,736,655</u>

14 – TAXATION

The Company is subject to all Luxembourg tax regulations applicable to Companies subject to the Securitisation Law.

15 – STAFF

No staff were employed by the Company during the year under review (2020: nil).

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

16 – UNDRAWN COMMITMENTS

The Company is subscribed to the following undrawn commitments as at December 31, 2021:

Normal compartments

Compartment 2017-01 – USD 261,865
Compartment 2018-09 – CHF 4,124,982
Compartment 2019-02 – EUR 6,490,000
Compartment 2019-04 – GBP 22,835,514
Compartment 2019-06 – EUR 2,973
Compartment 2019-08 – CHF 1,540,000
Compartment 2020-18 – EUR 4,620,802

Fiduciary compartments

Compartment 2019-07 – EUR 3,154,000
Compartment 2019-09 – USD 1,518,846
Compartment 2019-10 – EUR 496,277
Compartment 2019-13 – EUR 8,619,932
Compartment 2019-14 – EUR 5,845,285
Compartment 2019-15 – USD 2,124,000
Compartment 2019-17 – EUR 320,000
Compartment 2019-20 – USD 187,000
Compartment 2020-02 – USD 2,922,918
Compartment 2020-04 – EUR 8,000,000
Compartment 2020-06 – USD 2,050,000
Compartment 2020-08 – EUR 109,000
Compartment 2020-10 – USD 11,626,000
Compartment 2020-12 – CHF 16,728,000
Compartment 2020-13 – EUR 4,353,843
Compartment 2020-14 – USD 11,570,948
Compartment 2020-15 – EUR 2,400,000
Compartment 2020-16 – USD 15,944,000
Compartment 2020-17 – EUR 6,088,353
Compartment 2020-19 – USD 2,603,818
Compartment 2020-20 – GBP 9,522,000
Compartment 2020-21 – USD 6,080,000
Compartment 2020-23 – USD 10,954,000
Compartment 2020-25 – USD 9,740,000
Compartment 2021-01 – USD 19,799,500
Compartment 2021-02 – USD 20,000,000
Compartment 2021-03 – USD 497,925
Compartment 2021-04 – USD 4,936,883
Compartment 2021-05 – EUR 3,347,004

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

16 – UNDRAWN COMMITMENTS (CONTINUED)

Fiduciary compartments (continued)

Compartment 2021-06 – EUR 400,000

Compartment 2021-07 – GBP 19,800,000

Compartment 2021-08 – CHF 4,181,128

Compartment 2021-09 – EUR 3,980,000

Compartment 2021-11 – EUR 7,500,000

17 – CONTINGENT LIABILITIES

There are no contingent liabilities as at December 31, 2021.

18 - SUBSEQUENT EVENTS

After 31 December 2021, the following notes were issued:

Compartment	ISIN	Issue date	Maturity date	Currency	Issued amount
2022-04	XS2435316836	26/01/2022	04/02/2025	CHF	9,000,000
2022-05	XS2459581968	23/03/2022	01/04/2025	CHF	6,900,000

After 31 December 2021, the following fiduciary compartments were issued:

Fiduciary Compartment	ISIN	Issue date	Maturity date	Currency	Issued amount
2022-01	XS2432614225	20/01/2022	20/01/2027	USD	7,000,000
2022-02	XS2455790803	11/03/2022	11/03/2037	EUR	12,000,000
2022-03	XS2449323711	25/02/2022	25/02/2032	EUR	176,000,000
2022-06 Junior	XS2471865142	22/04/2022	22/04/2026	EUR	4,400,000
2022-06 Senior	XS2471864681	22/04/2022	22/04/2026	EUR	40,000,000
2022-07	IT0006751405	11/07/2022	11/07/2026	EUR	10,000,000
2022-08	XS2487033420	03/06/2022	03/06/2025	CHF	11,270,000
2022-10	XS2532392805	20/09/2022	21/09/2025	EUR	10,000,000
2022-12	XS2532337966	22/09/2022	21/09/2025	EUR	10,000,000
2022-13	XS2540784928	05/10/2022	28/02/2031	EUR	30,000,000
2022-14	XS2540786030	05/10/2022	28/02/2031	CHF	25,000,000
2022-15	XS2559387977	01/12/2022	09/12/2032	EUR	50,000,000
2022-16	IT0006753732	14/12/2022	14/06/2023	EUR	100,000,000
2023-02	IT0006755356	22/02/2023	23/02/2026	EUR	12,000,000
2023-03	IT0006755604	01/03/2023	31/10/2026	EUR	10,000,000

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

19 - BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

In accordance with the Company's articles of incorporation, the Board of Directors is authorised to create one or more compartments, each corresponding to a distinct part of the Company's assets and liabilities. As at December 31, 2021, there were 60 active compartments – one General compartment and 59 investors' specific compartments (2020: 42 active compartments – one General compartment and 41 investors' specific compartments). One compartment matured during the year under review.

Each compartment corresponds to a distinct and segregated part of the Company's assets and liabilities, and in addition, (i) the rights of instrument holders of a compartment are limited to the assets of such a compartment, and (ii) the assets of a compartment are exclusively available to satisfy the rights of the instrument holders of such a compartment. In the relationship between the instrument holders, each compartment is deemed to be a separate entity. The Company or its compartments may also act as a fiduciary under the Law of 27 July 2003 related to trust and fiduciary contracts in order to issue notes on a fiduciary basis in its own name but at the sole risk and for the exclusive benefit of the noteholder. The notes issued by the Company or by one of its compartments on a fiduciary basis do not constitute debt obligations of the Company itself. The fiduciary assets are segregated from all other assets of the Company as well as from other fiduciary estates.

For the time being, the particular rights or limitations attached to instruments, as may be specified in the Articles, are the following: if a compartment is liquidated, its assets shall be applied (a) firstly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts, including any taxes required to be paid (other than amounts referred to in paragraph (b) below) attributable or allocated to such compartments; and (b) secondly, pro rata in payment of any amounts owed, directly or indirectly, sued per compartment, assets will be subject to compliance with any priority of payment arrangement as defined in the relevant appendix applicable to such instruments.

If the realised net assets of any compartment are insufficient to pay the amounts otherwise payable on the relevant class in full the relevant security holders shall have no claim against the Company for or in respect of any shortfall, and shall have no claim against any other compartment or any of the Company's other assets.

The performance of the investments may be adversely affected by the COVID-19 pandemic resulting in postponed or defaulted payments. Its impact on the valuation has been taken into account in the Board of Managers assessment.

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as of **December 31, 2021** can be split into compartments as follows (part 1):

ASSETS								
			Combined	Compartment 2017-01	Compartment 2017-02	Compartment 2017-03	Compartment 2018-01	Compartment 2018-02
C. Fixed assets	1109	Note 3	109	76,800,710	3,827,304	-	10,500,000	-
III. Financial assets	1135		135	76,800,710	3,827,304	-	10,500,000	-
D. Current assets	1151	Note 4	151	6,328,790	655,741	-	157,500	96,075
II. Debtors	1163	Note 4.1	163	1,252,107	-	-	157,500	94,230
1. Trade debtors	1165		165	1,247,470	-	-	157,500	94,230
a) becoming due and payable within one year	1167		167	1,247,470	-	-	157,500	94,230
4. Other debtors	1183		183	4,637	-	-	-	-
a) becoming due and payable within one year	1185		185	4,637	-	-	-	-
IV. Cash at bank and in hand	1197	Note 4.2	197	5,076,683	655,741	-	-	1,845
E. Prepayments	1199	Note 5	199	721,393	-	-	52,524	-
TOTAL (ASSETS)			201	83,850,893	4,483,045	-	10,710,024	96,075
CAPITAL, RESERVES AND LIABILITIES								
	Reference(s)		Combined	Compartment 2017-01	Compartment 2017-02	Compartment 2017-03	Compartment 2018-01	Compartment 2018-02
A. Capital and reserves	1301	Note 6	301	31,000	-	-	-	-
I. Subscribed capital	1303		303	31,000	-	-	-	-
V. Profit or loss brought forward	1319		319	-	-	-	-	-
VI. Profit or loss for the financial year	1321		321	-	-	-	-	-
C. Creditors	1435	Note 7	435	83,490,280	4,483,045	-	10,657,500	91,719
1. Debenture loans	1437		437	83,266,729	4,483,045	-	10,644,594	(2,511)
a) Convertible loans	1439		439	83,266,729	4,483,045	-	10,644,594	(2,511)
i) becoming due and payable within one year	1441		441	1,890,349	6,399	-	159,363	94,230
ii) becoming due and payable after more than one year	1443		443	81,376,380	4,476,646	-	10,485,231	(96,741)
2. Amounts owed to credit institutions	1355		355	89,980	-	-	12,906	-
a) becoming due and payable within one year	1357		357	89,980	-	-	12,906	-
8. Other creditors	1451	Note 7.4	451	133,571	-	-	-	94,230
i) becoming due and payable within one year	1399		399	133,571	-	-	-	94,230
D. Deferred income	1403	Note 5	403	329,613	-	-	52,524	4,356
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	83,850,893	4,483,045	-	10,710,024	96,075

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as of **December 31, 2021** can be split into compartments as follows (part 2):

ASSETS				Compartment 2018-04	Compartment 2018-06	Compartment 2018-07	Compartment 2018-08	Compartment 2018-09	Compartment 2019-01
C. Fixed assets	1109	Note 3	109	-	-	2,891,799	-	5,430,723	2,970,652
III. Financial assets	1135		135	-	-	2,891,799	-	5,430,723	2,970,652
D. Current assets	1151	Note 4	151	-	3,388	2,236,621	- -	210,609	91,304
II. Debtors	1163	Note 4.1	163	-	-	-	-	(210,609)	91,304
1. Trade debtors	1165		165	-	-	-	-	(210,609)	91,304
a) becoming due and payable within one year	1167		167	-	-	-	-	(210,609)	91,304
4. Other debtors	1183		183	-	-	-	-	-	-
a) becoming due and payable within one year	1185		185	-	-	-	-	-	-
IV. Cash at bank and in hand	1197	Note 4.2	197	-	3,388	2,236,621	-	-	-
E. Prepayments	1199	Note 5	199	- -	5,069	425,053	-	40,455	38,633
TOTAL (ASSETS)			201	- -	1,681	5,553,473	-	5,260,569	3,100,589
CAPITAL, RESERVES AND LIABILITIES				Compartment 2018-04	Compartment 2018-06	Compartment 2018-07	Compartment 2018-08	Compartment 2018-09	Compartment 2019-01
		Reference(s)							
A. Capital and reserves	1301	Note 6	301	-	-	-	-	-	-
I. Subscribed capital	1303		303	-	-	-	-	-	-
V. Profit or loss brought forward	1319		319	-	-	-	-	-	-
VI. Profit or loss for the financial year	1321		321	-	-	-	-	-	-
C. Creditors	1435	Note 7	435	-	23,287	5,553,473	-	5,220,090	3,061,956
1. Debenture loans	1437		437	-	23,287	5,553,473	(10,295)	5,203,176	3,045,377
a) Convertible loans	1439		439	-	23,287	5,553,473	(10,295)	5,203,176	3,045,377
i) becoming due and payable within one year	1441		441	-	-	-	-	(211,028)	91,304
ii) becoming due and payable after more than one year	1443		443	-	23,287	5,553,473	(10,295)	5,414,204	2,954,073
2. Amounts owed to credit institutions	1355		355	-	-	-	4,505	10,507	10,233
a) becoming due and payable within one year	1357		357	-	-	-	4,505	10,507	10,233
8. Other creditors	1451	Note 7.4	451	-	-	-	5,790	6,407	6,346
i) becoming due and payable within one year	1399		399	-	-	-	5,790	6,407	6,346
D. Deferred income	1403	Note 5	403	- -	24,968	-	-	40,479	38,633
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	- -	1,681	5,553,473	-	5,260,569	3,100,589

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as of **December 31, 2021** can be split into compartments as follows (part 3):

ASSETS				Compartment 2019-02	Compartment 2019-03	Compartment 2019-04	Compartment 2019-05	Compartment 2019-06	Compartment 2019-08
C. Fixed assets	1109	Note 3	109	3,500,000	5,240,000	7,813,980	2,938,411	10,000,000	3,217,359
III. Financial assets	1135		135	3,500,000	5,240,000	7,813,980	2,938,411	10,000,000	3,217,359
D. Current assets	1151	Note 4	151	123,278	126,633	881,342	86,758	585,656	93,917
II. Debtors	1163	Note 4.1	163	123,278	126,633	-	86,758	421,948	93,917
1. Trade debtors	1165		165	123,278	126,633	-	86,758	421,948	93,917
a) becoming due and payable within one year	1167		167	123,278	126,633	-	86,758	421,948	93,917
4. Other debtors	1183		183	-	-	-	-	-	-
a) becoming due and payable within one year	1185		185	-	-	-	-	-	-
IV. Cash at bank and in hand	1197	Note 4.2	197	-	-	881,342	-	163,708	-
E. Prepayments	1199	Note 5	199	83,753	8,308	-	38,514	21,697	17,525
TOTAL (ASSETS)			201	3,707,031	5,374,941	8,695,322	3,063,683	10,607,353	3,328,801
CAPITAL, RESERVES AND LIABILITIES				Compartment 2019-02	Compartment 2019-03	Compartment 2019-04	Compartment 2019-05	Compartment 2019-06	Compartment 2019-08
		Reference(s)							
A. Capital and reserves	1301	Note 6	301	-	-	-	-	-	-
I. Subscribed capital	1303		303	-	-	-	-	-	-
V. Profit or loss brought forward	1319		319	-	-	-	-	-	-
VI. Profit or loss for the financial year	1321		321	-	-	-	-	-	-
C. Creditors	1435	Note 7	435	3,623,278	5,355,661	8,695,322	3,022,525	10,585,656	3,311,111
1. Debenture loans	1437		437	3,606,427	5,353,810	8,695,322	3,005,666	10,585,656	3,294,164
a) Convertible loans	1439		439	3,606,427	5,353,810	8,695,322	3,005,666	10,585,656	3,294,164
i) becoming due and payable within one year	1441		441	123,278	130,661	536,968	86,756	592,945	93,913
ii) becoming due and payable after more than one year	1443		443	3,483,149	5,223,149	8,158,354	2,918,910	9,992,711	3,200,251
2. Amounts owed to credit institutions	1355		355	10,295	1,851	-	9,057	-	10,507
a) becoming due and payable within one year	1357		357	10,295	1,851	-	9,057	-	10,507
8. Other creditors	1451	Note 7.4	451	6,556	-	-	7,802	-	6,440
i) becoming due and payable within one year	1399		399	6,556	-	-	7,802	-	6,440
D. Deferred income	1403	Note 5	403	83,753	19,280	-	41,158	21,697	17,690
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	3,707,031	5,374,941	8,695,322	3,063,683	10,607,353	3,328,801

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as of **December 31, 2021** can be split into compartments as follows (part 4):

ASSETS

C. Fixed assets	1109	Note 3	109	375,000	9,462,528	8,639,724	-
III. Financial assets	1135		135	375,000	9,462,528	8,639,724	-
D. Current assets	1151	Note 4	151	17,466	295,959	247,940	839,821
II. Debtors	1163	Note 4.1	163	17,466	140,819	30,548	78,315
1. Trade debtors	1165		165	17,466	140,819	30,548	73,678
a) becoming due and payable within one year	1167		167	17,466	140,819	30,548	73,678
4. Other debtors	1183		183	-	-	-	4,637
a) becoming due and payable within one year	1185		185	-	-	-	4,637
IV. Cash at bank and in hand	1197	Note 4.2	197	-	155,140	217,392	761,506
E. Prepayments	1199	Note 5	199	-	-	-	-
TOTAL (ASSETS)			201	392,466	9,758,487	8,887,664	839,821

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)		Compartment 2020-18	Compartment 2021-10	Compartment 2021-13	Compartment Aldburg	
A. Capital and reserves	1301	Note 6	301	-	-	31,000	
I. Subscribed capital	1303		303	-	-	31,000	
V. Profit or loss brought forward	1319		319	-	-	31,000	
VI. Profit or loss for the financial year	1321		321	-	-	31,000	
C. Creditors	1435	Note 7	435	357,455	9,758,487	8,887,664	808,821
1. Debenture loans	1437		437	347,171	9,758,487	8,887,664	808,821
a) Convertible loans	1439		439	347,171	9,758,487	8,887,664	808,821
i) becoming due and payable within one year	1441		441	(4,675)	157,526	30,548	2,161
ii) becoming due and payable after more than one year	1443		443	351,846	9,600,961	8,857,116	806,660
2. Amounts owed to credit institutions	1355		355	10,284	-	-	-
a) becoming due and payable within one year	1357		357	10,284	-	-	-
8. Other creditors	1451	Note 7.4	451	-	-	-	-
i) becoming due and payable within one year	1399		399	-	-	-	-
D. Deferred income	1403	Note 5	403	35,011	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	392,466	9,758,487	8,887,664	839,821

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's off-balance sheet as of **December 31, 2021** can be split into fiduciary compartments as follows (part 5):

ASSETS			Combined Fiduciary	Compartment 2019-07	Compartment 2019-09	Compartment 2019-10	Compartment 2019-12	Compartment 2019-13
C. Fixed assets	1109	Note 3	109	337,509,492	5,417,161	3,077,404	4,976,455	1,374,375
III. Financial assets	1135		135	337,509,492	5,417,161	3,077,404	4,976,455	1,374,375
D. Current assets	1151	Note 4	151	16,330,377	1,166,988	5,048	444,968	110,757
II. Debtors	1163	Note 4.1	163	1,318,280	280,000	5,048	-	110,757
1. Trade debtors	1165		165	1,318,280	280,000	5,048	-	110,757
a) becoming due and payable within one year	1167		167	1,318,280	280,000	5,048	-	110,757
4. Other debtors	1183		183	-	-	-	-	-
a) becoming due and payable within one year	1185		185	-	-	-	-	-
IV. Cash at bank and in hand	1197	Note 4.2	197	15,012,097	886,988	-	444,968	-
E. Prepayments	1199	Note 5	199	593,827	-	38,704	86,467	231,282
TOTAL (ASSETS)	201		201	354,433,696	6,584,149	3,121,156	5,507,890	1,716,414
CAPITAL, RESERVES AND LIABILITIES			Combined Fiduciary	Compartment 2019-07	Compartment 2019-09	Compartment 2019-10	Compartment 2019-12	Compartment 2019-13
A. Capital and reserves	1301	Note 6	301	-	-	-	-	-
I. Subscribed capital	1303		303	-	-	-	-	-
V. Profit or loss brought forward	1319		319	-	-	-	-	-
VI. Profit or loss for the financial year	1321		321	-	-	-	-	-
C. Creditors	1435	Note 7	435	353,684,967	6,444,149	3,082,452	5,507,890	1,484,799
1. Debenture loans	1437		437	352,587,050	6,444,149	3,065,601	5,507,890	1,469,326
a) Convertible loans	1439		439	352,587,050	6,444,149	3,065,601	5,507,890	1,469,326
i) becoming due and payable within one year	1441		441	2,234,411	-	5,048	48,013	66,900
ii) becoming due and payable after more than one year	1443		443	350,352,639	6,444,149	3,060,553	5,459,877	1,402,426
2. Amounts owed to credit institutions	1355		355	541,147	-	11,062	-	9,849
a) becoming due and payable within one year	1357		357	541,147	-	11,062	-	9,849
8. Other creditors	1451	Note 7.4	451	556,770	-	5,789	-	5,624
i) becoming due and payable within one year	1399		399	556,770	-	5,789	-	5,624
D. Deferred income	1403	Note 5	403	748,729	140,000.00	38,704.00	-	231,615.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405		405	354,433,696	6,584,149	3,121,156	5,507,890	1,716,414

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's off-balance sheet as of **December 31, 2021** can be split into fiduciary compartments as follows (part 6):

ASSETS				Compartment 2019-14	Compartment 2019-15	Compartment 2019-17	Compartment 2019-20	Compartment 2020-02	Compartment 2020-04
C. Fixed assets	1109	Note 3	109	4,135,000	4,186,783	6,680,000	4,384,282	2,979,884	22,000,000
III. Financial assets	1135		135	4,135,000	4,186,783	6,680,000	4,384,282	2,979,884	22,000,000
D. Current assets	1151	Note 4	151	173,441	123,703	622,553	1,036,967	2,967,505	106,744
II. Debtors	1163	Note 4.1	163	173,441	-	622,553	923,632	-	-
1. Trade debtors	1165		165	173,441	-	622,553	923,632	-	-
a) becoming due and payable within one year	1167		167	173,441	-	622,553	923,632	-	-
4. Other debtors	1183		183	-	-	-	-	-	-
a) becoming due and payable within one year	1185		185	-	-	-	-	-	-
IV. Cash at bank and in hand	1197	Note 4.2	197	-	123,703	-	113,335	2,967,505	106,744
E. Prepayments	1199	Note 5	199	66,580	-	16,136	-	-	-
TOTAL (ASSETS)			201	4,375,021	4,310,486	7,318,689	5,421,249	5,947,389	22,106,744
CAPITAL, RESERVES AND LIABILITIES				Compartment 2019-14	Compartment 2019-15	Compartment 2019-17	Compartment 2019-20	Compartment 2020-02	Compartment 2020-04
		Reference(s)							
A. Capital and reserves	1301	Note 6	301	-	-	-	-	-	-
I. Subscribed capital	1303		303	-	-	-	-	-	-
V. Profit or loss brought forward	1319		319	-	-	-	-	-	-
VI. Profit or loss for the financial year	1321		321	-	-	-	-	-	-
C. Creditors	1435	Note 7	435	4,307,536	4,310,486	7,302,553	5,421,249	5,947,389	22,106,744
1. Debenture loans	1437		437	4,294,556	3,774,961	7,288,547	5,421,249	5,947,389	22,106,744
a) Convertible loans	1439		439	4,294,556	3,774,961	7,288,547	5,421,249	5,947,389	22,106,744
i) becoming due and payable within one year	1441		441	103,375	-	622,554	-	-	-
ii) becoming due and payable after more than one year	1443		443	4,191,181	3,774,961	6,665,993	5,421,249	5,947,389	22,106,744
2. Amounts owed to credit institutions	1355		355	10,292	-	7,294	-	-	-
a) becoming due and payable within one year	1357		357	10,292	-	7,294	-	-	-
8. Other creditors	1451	Note 7.4	451	2,688	535,525	6,712	-	-	-
i) becoming due and payable within one year	1399		399	2,688	535,525	6,712	-	-	-
D. Deferred income	1403	Note 5	403	67,485.00	-	16,136.00	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	4,375,021	4,310,486	7,318,689	5,421,249	5,947,389	22,106,744

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's off-balance sheet as of **December 31, 2021** can be split into fiduciary compartments as follows (part 7):

ASSETS				Compartment 2020-06	Compartment 2020-08	Compartment 2020-09	Compartment 2020-10	Compartment 2020-11	Compartment 2020-12
C. Fixed assets	1109	Note 3	109	2,407,014	9,460,529	79,118,290	7,561,300	2,230,065	-
III. Financial assets	1135		135	2,407,014	9,460,529	79,118,290	7,561,300	2,230,065	-
D. Current assets	1151	Note 4	151	-	-	1,309,574	-	1,576,861	-
II. Debtors	1163	Note 4.1	163	-	-	(1,309,574)	-	-	-
1. Trade debtors	1165		165	-	-	(1,309,574)	-	-	-
a) becoming due and payable within one year	1167		167	-	-	(1,309,574)	-	-	-
4. Other debtors	1183		183	-	-	-	-	-	-
a) becoming due and payable within one year	1185		185	-	-	-	-	-	-
IV. Cash at bank and in hand	1197	Note 4.2	197	-	-	-	-	1,576,861	-
E. Prepayments	1199	Note 5	199	-	-	-	-	-	-
TOTAL (ASSETS)			201	2,407,014	9,460,529	77,808,716	7,561,300	3,806,926	-
CAPITAL, RESERVES AND LIABILITIES				Compartment 2020-06	Compartment 2020-08	Compartment 2020-09	Compartment 2020-10	Compartment 2020-11	Compartment 2020-12
		Reference(s)							
A. Capital and reserves	1301	Note 6	301	-	-	-	-	-	-
I. Subscribed capital	1303		303	-	-	-	-	-	-
V. Profit or loss brought forward	1319		319	-	-	-	-	-	-
VI. Profit or loss for the financial year	1321		321	-	-	-	-	-	-
C. Creditors	1435	Note 7	435	2,407,014	9,460,529	77,808,716	7,561,300	3,806,926	-
1. Debenture loans	1437		437	2,396,719	9,386,806	77,798,421	7,549,293	3,806,926	-
a) Convertible loans	1439		439	2,396,719	9,386,806	77,798,421	7,549,293	3,806,926	-
i) becoming due and payable within one year	1441		441	-	-	799,968	-	-	-
ii) becoming due and payable after more than one year	1443		443	2,396,719	9,386,806	76,998,453	7,549,293	3,806,926	-
2. Amounts owed to credit institutions	1355		355	10,295	73,723	10,295	12,007	-	-
a) becoming due and payable within one year	1357		357	10,295	73,723	10,295	12,007	-	-
8. Other creditors	1451	Note 7.4	451	-	-	-	-	-	-
i) becoming due and payable within one year	1399		399	-	-	-	-	-	-
D. Deferred income	1403	Note 5	403	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	2,407,014	9,460,529	77,808,716	7,561,300	3,806,926	-

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's off-balance sheet as at **December 31, 2021** can be split into fiduciary compartments as follows (part 8):

ASSETS				Compartment 2020-13	Compartment 2020-14	Compartment 2020-15	Compartment 2020-16	Compartment 2020-17	Compartment 2020-19	
C. Fixed assets	1109	Note 3	109	5,624,059	4,386,974	6,872,634	3,075,238	3,410,357	10,655,796	
III. Financial assets	1135		135	5,624,059	4,386,974	6,872,634	3,075,238	3,410,357	10,655,796	
D. Current assets	1151	Note 4	151	16,867	-	116,643	517,070	165,068	4,519,302	9,805
II. Debtors	1163	Note 4.1	163	16,867	(116,643)	-	-	-	-	
1. Trade debtors	1165		165	16,867	(116,643)	-	-	-	-	
a) becoming due and payable within one year	1167		167	16,867	(116,643)	-	-	-	-	
4. Other debtors	1183		183	-	-	-	-	-	-	
a) becoming due and payable within one year	1185		185	-	-	-	-	-	-	
IV. Cash at bank and in hand	1197	Note 4.2	197	-	-	517,070	165,068	4,519,302	9,805	
E. Prepayments	1199	Note 5	199	77,589	77,069	-	-	-	-	
TOTAL (ASSETS)			201	5,718,515	4,347,400	7,389,704	3,240,306	7,929,659	10,665,601	
CAPITAL, RESERVES AND LIABILITIES				Compartment 2020-13	Compartment 2020-14	Compartment 2020-15	Compartment 2020-16	Compartment 2020-17	Compartment 2020-19	
		Reference(s)								
A. Capital and reserves	1301	Note 6	301	-	-	-	-	-	-	
I. Subscribed capital	1303		303	-	-	-	-	-	-	
V. Profit or loss brought forward	1319		319	-	-	-	-	-	-	
VI. Profit or loss for the financial year	1321		321	-	-	-	-	-	-	
C. Creditors	1435	Note 7	435	5,640,926	4,269,475	7,389,704	3,240,306	7,929,659	10,665,601	
1. Debenture loans	1437		437	5,637,371	4,259,182	7,389,704	3,240,306	7,929,659	10,665,601	
a) Convertible loans	1439		439	5,637,371	4,259,182	7,389,704	3,240,306	7,929,659	10,665,601	
i) becoming due and payable within one year	1441		441	16,866	16,891	-	-	-	-	
ii) becoming due and payable after more than one year	1443		443	5,620,505	4,242,291	7,389,704	3,240,306	7,929,659	10,665,601	
2. Amounts owed to credit institutions	1355		355	3,123	10,293	-	-	-	-	
a) becoming due and payable within one year	1357		357	3,123	10,293	-	-	-	-	
8. Other creditors	1451	Note 7.4	451	432	-	-	-	-	-	
i) becoming due and payable within one year	1399		399	432	-	-	-	-	-	
D. Deferred income	1403	Note 5	403	77,589.00	77,925.00	-	-	-	-	
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	5,718,515	4,347,400	7,389,704	3,240,306	7,929,659	10,665,601	

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's off-balance sheet as of **December 31, 2021** can be split into fiduciary compartments as follows (part 9):

ASSETS				Compartment 2020-20	Compartment 2020-21	Compartment 2020-23	Compartment 2020-24	Compartment 2020-25	Compartment 2021-01
C. Fixed assets	1109	Note 3	109	461,746	971,238	36,248,868	29,957,691	212,089	-
III. Financial assets	1135		135	461,746	971,238	36,248,868	29,957,691	212,089	-
D. Current assets	1151	Note 4	151	14,851	-	501,366	530,576	6,562	626
II. Debtors	1163	Note 4.1	163	14,851	-	501,366	63,533	(6,562)	-
1. Trade debtors	1165		165	14,851	-	501,366	63,533	(6,562)	-
a) becoming due and payable within one year	1167		167	14,851	-	501,366	63,533	(6,562)	-
4. Other debtors	1183		183	-	-	-	-	-	-
a) becoming due and payable within one year	1185		185	-	-	-	-	-	-
IV. Cash at bank and in hand	1197	Note 4.2	197	-	-	-	467,043	-	626
E. Prepayments	1199	Note 5	199	-	-	-	-	-	-
TOTAL (ASSETS)			201	476,597	971,238	36,750,234	30,488,267	205,527	626
CAPITAL, RESERVES AND LIABILITIES				Compartment 2020-20	Compartment 2020-21	Compartment 2020-23	Compartment 2020-24	Compartment 2020-25	Compartment 2021-01
		Reference(s)							
A. Capital and reserves	1301	Note 6	301	-	-	-	-	-	-
I. Subscribed capital	1303		303	-	-	-	-	-	-
V. Profit or loss brought forward	1319		319	-	-	-	-	-	-
VI. Profit or loss for the financial year	1321		321	-	-	-	-	-	-
C. Creditors	1435	Note 7	435	476,597	971,238	36,750,234	30,488,267	106,252	626
1. Debenture loans	1437		437	456,136	758,463	36,739,939	30,488,267	86,227	626
a) Convertible loans	1439		439	456,136	758,463	36,739,939	30,488,267	86,227	626
i) becoming due and payable within one year	1441		441	1,582	-	501,365	-	2,405	7,504
ii) becoming due and payable after more than one year	1443		443	454,554	758,463	36,238,574	30,488,267	83,822	(6,878)
2. Amounts owed to credit institutions	1355		355	20,461	212,775	10,295	-	20,025	-
a) becoming due and payable within one year	1357		357	20,461	212,775	10,295	-	20,025	-
8. Other creditors	1451	Note 7.4	451	-	-	-	-	-	-
i) becoming due and payable within one year	1399		399	-	-	-	-	-	-
D. Deferred income	1403	Note 5	403	-	-	-	-	99,275.00	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	476,597	971,238	36,750,234	30,488,267	205,527	626

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's off-balance sheet as of **December 31, 2021** can be split into fiduciary compartments as follows (part 10):

ASSETS

				Compartment 2021-02	Compartment 2021-03	Compartment 2021-04	Compartment 2021-05	Compartment 2021-06	Compartment 2021-07
C. Fixed assets	1109	Note 3	109	-	1,248,503	64,971,224	-	5,500,000	232,794
III. Financial assets	1135		135	-	1,248,503	64,971,224	-	5,500,000	232,794
D. Current assets	1151	Note 4	151	-	85,511	498,707	1,652,998	-	716
II. 'Debtors	1163	Note 4.1	163	-	-	-	-	-	716
1. Trade debtors	1165		165	-	-	-	-	-	716
a) becoming due and payable within one year	1167		167	-	-	-	-	-	716
4. Other debtors	1183		183	-	-	-	-	-	-
a) becoming due and payable within one year	1185		185	-	-	-	-	-	-
IV. Cash at bank and in hand	1197	Note 4.2	197	-	85,511	498,707	1,652,998	-	-
E. Prepayments	1199	Note 5	199	-	-	-	-	-	-
TOTAL (ASSETS)			201	-	1,334,014	65,469,931	1,652,998	5,500,000	233,510

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)		Compartment 2021-02	Compartment 2021-03	Compartment 2021-04	Compartment 2021-05	Compartment 2021-06	Compartment 2021-07	
A. Capital and reserves	1301	Note 6	301	-	-	-	-	-	
I. Subscribed capital	1303		303	-	-	-	-	-	
V. Profit or loss brought forward	1319		319	-	-	-	-	-	
VI. Profit or loss for the financial year	1321		321	-	-	-	-	-	
C. Creditors	1435	Note 7	435	-	1,334,014	65,469,931	1,652,998	5,500,000	233,510
1. Debenture loans	1437		437	-	1,334,014	65,469,931	1,652,998	5,500,000	114,152
a) Convertible loans	1439		439	-	1,334,014	65,469,931	1,652,998	5,500,000	114,152
i) becoming due and payable within one year	1441		441	-	-	-	-	-	716
ii) becoming due and payable after more than one year	1443		443	-	1,334,014	65,469,931	1,652,998	5,500,000	113,436
2. Amounts owed to credit institutions	1355		355	-	-	-	-	-	119,358
a) becoming due and payable within one year	1357		357	-	-	-	-	-	119,358
8. Other creditors	1451	Note 7.4	451	-	-	-	-	-	-
i) becoming due and payable within one year	1399		399	-	-	-	-	-	-
D. Deferred income	1403	Note 5	403	-	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	-	1,334,014	65,469,931	1,652,998	5,500,000	233,510

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's off-balance sheet as of **December 31, 2021** can be split into fiduciary compartments as follows (part 11):

ASSETS

			Compartment	Compartment	Compartment	Compartment	
			2021-08	2021-09	2021-11	2021-12	
C. Fixed assets	1109	Note 3	109	757,026	252,900	2,000,000	681,813
III. Financial assets	1135		135	757,026	252,900	2,000,000	681,813
D. Current assets	1151	Note 4	151	27,084	-	514,127	372,947
II. 'Debtors	1163	Note 4.1	163	26,583	-	11,712	-
1. Trade debtors	1165		165	26,583	-	11,712	-
a) becoming due and payable within one year	1167		167	26,583	-	11,712	-
4. Other debtors	1183		183	-	-	-	-
a) becoming due and payable within one year	1185		185	-	-	-	-
IV. Cash at bank and in hand	1197	Note 4.2	197	501	-	502,415	372,947
E. Prepayments	1199	Note 5	199	-	-	-	-
TOTAL (ASSETS)			201	784,110	252,900	2,514,127	1,054,760

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)		Compartment 2021-08	Compartment 2021-09	Compartment 2021-11	Compartment 2021-12	
A. Capital and reserves	1301	Note 6	301	-	-	-	
I. Subscribed capital	1303		303	-	-	-	
V. Profit or loss brought forward	1319		319	-	-	-	
VI. Profit or loss for the financial year	1321		321	-	-	-	
C. Creditors	1435	Note 7	435	784,110	252,900	2,514,127	1,054,760
1. Debenture loans	1437		437	784,110	252,900	2,514,127	1,054,760
a) Convertible loans	1439		439	784,110	252,900	2,514,127	1,054,760
i) becoming due and payable within one year	1441		441	26,584	-	14,640	-
ii) becoming due and payable after more than one year	1443		443	757,526	252,900	2,499,487	1,054,760
2. Amounts owed to credit institutions	1355		355	-	-	-	-
a) becoming due and payable within one year	1357		357	-	-	-	-
8. Other creditors	1451	Note 7.4	451	-	-	-	-
i) becoming due and payable within one year	1399		399	-	-	-	-
D. Deferred income	1403	Note 5	403	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	784,110	252,900	2,514,127	1,054,760

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as at **December 31, 2020** can be split into compartments as follows (part 1):

	Combined	Compartment 2017-01	Compartment 2017-02	Compartment 2017-03	Compartment 2018-01
C. Fixed assets	82,940,597	4,579,217	1,398,622	10,500,000	86,881
III. Financial assets	82,940,597	4,579,217	1,398,622	10,500,000	86,881
D. Current assets	4,526,010	118,754	39,732	157,500	40,352
II. Debtors	930,637	-	39,732	157,500	-
1. Trade debtors	926,000	-	39,732	157,500	-
4. Other debtors	4,637	-	-	-	-
IV. Cash at bank and in hand	3,595,373	118,754	-	-	40,352
E. Prepayments	1,140,066	-	40,941	82,524	-
TOTAL (ASSETS)	88,606,673	4,697,971	1,479,296	10,740,024	127,233
CAPITAL, RESERVES AND LIABILITIES					
A. Capital and reserves	31,000	-	-	-	-
I. Subscribed capital	31,000	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-
C. Creditors	87,864,800	4,697,971	1,479,296	10,657,500	118,846
1. Debenture loans	87,665,100	4,697,971	1,418,355	10,632,144	118,846
a) Convertible loans	87,665,100	4,697,971	1,418,355	10,632,144	118,846
i) becoming due and payable within one year	1,636,633	6,399	1,434	159,363	40,930
ii) becoming due and payable after more than one year	86,028,467	4,691,572	1,419,790	10,472,781	77,916
2. Amounts owed to credit institutions	199,700	-	60,940	25,356	-
a) becoming due and payable within one year	199,700	-	60,940	25,356	-
D. Deferred income	710,873	-	-	82,524	8,387
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	88,606,673	4,697,971	1,479,296	10,740,024	127,233

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as at **December 31, 2020** can be split into compartments as follows (part 2):

	Compartment 2018-02	Compartment 2018-04	Compartment 2018-06	Compartment 2018-07	Compartment 2018-08
C. Fixed assets	1,253,269	-	-	2,117,900	10,948,905
III. Financial assets	1,253,269	-	-	2,117,900	10,948,905
D. Current assets	33,427	-	-	2,778,335	111,931
II. 'Debtors	-	-	-	-	111,931
1. Trade debtors	-	-	-	-	111,931
4. Other debtors	-	-	-	-	-
IV. Cash at bank and in hand	33,427	-	-	2,778,335	-
E. Prepayments	-	-	-	464,698	-
TOTAL (ASSETS)	1,286,696	-	-	5,360,933	11,060,836
CAPITAL, RESERVES AND LIABILITIES					
A. Capital and reserves	-	-	-	-	-
I. Subscribed capital	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-
C. Creditors	1,286,696	-	-	5,360,933	11,060,836
1. Debenture loans	1,286,696	-	-	5,360,933	11,043,985
a) Convertible loans	1,286,696	-	-	5,360,933	11,043,985
i) becoming due and payable within one year	-	-	-	-	111,931
ii) becoming due and payable after more than one year	1,286,696	-	-	5,360,933	10,932,054
2. Amounts owed to credit institutions	-	-	-	-	16,851
a) becoming due and payable within one year	-	-	-	-	16,851
D. Deferred income	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,286,696	-	-	5,360,933	11,060,836

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as at **December 31, 2020** can be split into compartments as follows (part 3):

	Compartment 2018-09	Compartment 2019-01	Compartment 2019-02	Compartment 2019-03	Compartment 2019-04
C. Fixed assets	5,430,723	2,971,255	2,481,754	5,240,000	21,207,977
III. Financial assets	5,430,723	2,971,255	2,481,754	5,240,000	21,207,977
D. Current assets	30,722	87,029	123,278	126,633	446,717
II. 'Debtors	30,722	87,029	123,278	126,633	-
1. Trade debtors	30,722	87,029	123,278	126,633	-
4. Other debtors	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	446,717
E. Prepayments	83,358	70,536	158,753	51,641	-
TOTAL (ASSETS)	5,544,804	3,128,820	2,763,785	5,418,274	21,654,694
CAPITAL, RESERVES AND LIABILITIES					
	Compartment 2018-09	Compartment 2019-01	Compartment 2019-02	Compartment 2019-03	Compartment 2019-04
A. Capital and reserves	-	-	-	-	-
I. Subscribed capital	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-
C. Creditors	5,461,422	3,058,284	2,605,032	5,355,661	21,654,694
1. Debenture loans	5,444,513	3,041,433	2,588,181	5,353,810	21,654,694
a) Convertible loans	5,444,513	3,041,433	2,588,181	5,353,810	21,654,694
i) becoming due and payable within one year	30,306	87,029	123,278	130,661	534,714
ii) becoming due and payable after more than one year	5,414,207	2,954,404	2,464,904	5,223,149	21,119,980
2. Amounts owed to credit institutions	16,909	16,851	16,851	1,851	-
a) becoming due and payable within one year	16,909	16,851	16,851	1,851	-
D. Deferred income	83,382	70,536	158,753	62,613	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,544,804	3,128,820	2,763,785	5,418,274	21,654,694

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as at **December 31, 2020** can be split into compartments as follows (part 4):

	Compartment 2019-05	Compartment 2019-06	Compartment 2019-08	Compartment 2020-18	Compartment Aldburg
C. Fixed assets	2,938,411	8,443,323	3,217,359	125,000	-
III. Financial assets	2,938,411	8,443,323	3,217,359	125,000	-
D. Current assets	81,087	226,404	89,818	1,130	33,161
II. 'Debtors	81,087	69,390	89,818	1,130	12,387
1. Trade debtors	81,087	69,390	89,818	1,130	7,750
4. Other debtors	-	-	-	-	4,637
IV. Cash at bank and in hand	-	157,013	-	-	20,774
E. Prepayments	63,633	76,697	47,285	-	-
TOTAL (ASSETS)	3,083,130	8,746,424	3,354,462	126,130	33,161
CAPITAL, RESERVES AND LIABILITIES					
	Compartment 2019-05	Compartment 2019-06	Compartment 2019-08	Compartment 2020-18	Compartment Aldburg
A. Capital and reserves	-	-	-	-	31,000
I. Subscribed capital	-	-	-	-	31,000
V. Profit or loss brought forward	-	-	-	-	31,000
VI. Profit or loss for the financial year	-	-	-	-	31,000
C. Creditors	3,016,854	8,669,727	3,307,011	71,874	2,161
1. Debenture loans	2,999,997	8,669,727	3,290,072	61,580	2,161
a) Convertible loans	2,999,997	8,669,727	3,290,072	61,580	2,161
i) becoming due and payable within one year	81,087	240,390	89,818	-	2,161
ii) becoming due and payable after more than one year	2,918,910	8,429,337	3,200,255	61,580	-
2. Amounts owed to credit institutions	16,857	-	16,939	10,295	-
a) becoming due and payable within one year	16,857	-	16,939	10,295	-
D. Deferred income	66,276	76,697	47,450	54,256	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	3,083,130	8,746,424	3,354,462	126,130	33,161

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's off balance sheet as at **December 31, 2020** can be split into fiduciary compartments as follows (part 5):

	Combined Fiduciary	Compartment 2019-07	Compartment 2019-09	Compartment 2019-10	Compartment 2019-12
C. Fixed assets	224,242,028	3,703,414	3,787,609	5,100,000	2,424,264
III. Financial assets	224,242,028	3,703,414	3,787,609	5,100,000	2,424,264
D. Current assets	12,554,608	540,342	5,779	421,423	2,195,083
II. Debtors	2,096,069	280,000	5,779	-	39,228
1. Trade debtors	2,096,069	280,000	5,779	-	39,228
4. Other debtors	-	-	-	-	-
IV. Cash at bank and in hand	10,458,539	260,342	-	421,423	2,155,855
E. Prepayments	993,075	-	84,619	86,467	124,883
TOTAL (ASSETS)	237,789,710	4,243,756	3,878,007	5,607,890	4,744,229
CAPITAL, RESERVES AND LIABILITIES					
A. Capital and reserves	-	-	-	-	-
I. Subscribed capital	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-
C. Creditors	236,723,459	4,103,756	3,793,388	5,607,890	4,744,229
1. Debenture loans	236,571,243	4,103,756	3,776,538	5,607,890	4,744,229
a) Convertible loans	236,571,243	4,103,756	3,776,538	5,607,890	4,744,229
i) becoming due and payable within one year	1,387,539	-	5,779	48,013	3,900
ii) becoming due and payable after more than one year	235,183,704	4,103,756	3,770,758	5,559,876	4,740,329
2. Amounts owed to credit institutions	152,216	-	16,851	-	-
a) becoming due and payable within one year	152,216	-	16,851	-	-
D. Deferred income	1,066,251	140,000	84,619	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	237,789,710	4,243,756	3,878,007	5,607,890	4,744,229

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's off balance sheet as at **December 31, 2020** can be split into fiduciary compartments as follows (part 6):

	Compartment 2019-13	Compartment 2019-14	Compartment 2019-15	Compartment 2019-17	Compartment 2019-20
C. Fixed assets	646,470	4,135,000	1,495,496	6,680,000	4,384,282
III. Financial assets	646,470	4,135,000	1,495,496	6,680,000	4,384,282
D. Current assets	52,956	70,065	90,747	329,970	578,513
II. Debtors	52,956	70,065	-	329,970	364,556
1. Trade debtors	52,956	70,065	-	329,970	364,556
4. Other debtors	-	-	-	-	-
IV. Cash at bank and in hand	-	-	90,747	-	213,957
E. Prepayments	261,449	168,570	-	16,136	-
TOTAL (ASSETS)	960,875	4,373,636	1,586,242	7,026,106	4,962,795
CAPITAL, RESERVES AND LIABILITIES					
	Compartment 2019-13	Compartment 2019-14	Compartment 2019-15	Compartment 2019-17	Compartment 2019-20
A. Capital and reserves	-	-	-	-	-
I. Subscribed capital	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-
C. Creditors	699,049	4,202,775	1,586,242	7,009,970	4,962,795
1. Debenture loans	683,233	4,189,816	1,586,242	6,995,974	4,962,795
a) Convertible loans	683,233	4,189,816	1,586,242	6,995,974	4,962,795
i) becoming due and payable within one year	13,949	70,065	-	329,970	-
ii) becoming due and payable after more than one year	669,284	4,119,751	1,586,242	6,666,005	4,962,795
2. Amounts owed to credit institutions	15,816	12,959	-	13,995	-
a) becoming due and payable within one year	15,816	12,959	-	13,995	-
D. Deferred income	261,826	170,860	-	16,136	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	960,875	4,373,636	1,586,242	7,026,106	4,962,795

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's off balance sheet as at **December 31, 2020** can be split into fiduciary compartments as follows (part 7):

	Compartment 2020-02	Compartment 2020-04	Compartment 2020-06	Compartment 2020-08	Compartment 2020-09
C. Fixed assets	9,392,073	5,027,992	1,333,928	9,293,161	79,118,290
III. Financial assets	9,392,073	5,027,992	1,333,928	9,293,161	79,118,290
D. Current assets	2,742,840	499,317	-	252,278	765,086
II. Debtors	-	-	-	-	765,086
1. Trade debtors	-	-	-	-	765,086
4. Other debtors	-	-	-	-	-
IV. Cash at bank and in hand	2,742,840	499,317	-	252,278	-
E. Prepayments	-	-	-	-	-
TOTAL (ASSETS)	12,134,912	5,527,309	1,333,928	9,545,439	79,883,376
CAPITAL, RESERVES AND LIABILITIES					
A. Capital and reserves	-	-	-	-	-
I. Subscribed capital	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-
C. Creditors	12,134,912	5,527,309	1,333,928	9,545,439	79,883,376
1. Debenture loans	12,134,912	5,527,309	1,323,633	9,545,439	79,873,081
a) Convertible loans	12,134,912	5,527,309	1,323,633	9,545,439	79,873,081
i) becoming due and payable within one year	-	-	-	-	765,086
ii) becoming due and payable after more than one year	12,134,912	5,527,309	1,323,633	9,545,439	79,107,995
2. Amounts owed to credit institutions	-	-	10,295	-	10,295
a) becoming due and payable within one year	-	-	10,295	-	10,295
D. Deferred income	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,134,912	5,527,309	1,333,928	9,545,439	79,883,376

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's off balance sheet as at **December 31, 2020** can be split into fiduciary compartments as follows (part 8):

	Compartment 2020-10	Compartment 2020-11	Compartment 2020-13	Compartment 2020-14	Compartment 2020-15
C. Fixed assets	12,547,173	3,226,554	839,901	1,020,412	6,600,000
III. Financial assets	12,547,173	3,226,554	839,901	1,020,412	6,600,000
D. Current assets	-	236,047	4,756	6,073	-
II. Debtors	-	-	4,756	6,073	-
1. Trade debtors	-	-	4,756	6,073	-
4. Other debtors	-	-	-	-	-
IV. Cash at bank and in hand	-	236,047	-	-	-
E. Prepayments	-	-	130,922	120,029	-
TOTAL (ASSETS)	12,547,173	3,462,600	975,580	1,146,514	6,600,000
CAPITAL, RESERVES AND LIABILITIES					
A. Capital and reserves	-	-	-	-	-
I. Subscribed capital	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-
C. Creditors	12,547,173	3,462,600	844,658	1,025,152	6,600,000
1. Debenture loans	12,536,878	3,462,600	834,363	1,014,857	6,589,705
a) Convertible loans	12,536,878	3,462,600	834,363	1,014,857	6,589,705
i) becoming due and payable within one year	-	-	4,756	6,073	-
ii) becoming due and payable after more than one year	12,536,878	3,462,600	829,607	1,008,784	6,589,705
2. Amounts owed to credit institutions	10,295	-	10,295	10,294	10,295
a) becoming due and payable within one year	10,295	-	10,295	10,294	10,295
D. Deferred income	-	-	130,922	121,363	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	12,547,173	3,462,600	975,580	1,146,514	6,600,000

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's off balance sheet as at **December 31, 2020** can be split into fiduciary compartments as follows (part 9):

	Compartment 2020-16	Compartment 2020-17	Compartment 2020-19	Compartment 2020-23	Compartment 2020-24
C. Fixed assets	1,111,513	-	-	32,253,414	29,913,587
III. Financial assets	1,111,513	-	-	32,253,414	29,913,587
D. Current assets	-	2,115,205	1,334,135	137,677	37,653
II. Debtors	-	-	-	137,677	37,653
1. Trade debtors	-	-	-	137,677	37,653
4. Other debtors	-	-	-	-	-
IV. Cash at bank and in hand	-	2,115,205	1,334,135	-	-
E. Prepayments	-	-	-	-	-
TOTAL (ASSETS)	1,111,513	2,115,205	1,334,135	32,391,091	29,951,240
CAPITAL, RESERVES AND LIABILITIES					
A. Capital and reserves	-	-	-	-	-
I. Subscribed capital	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-
C. Creditors	1,111,513	2,115,205	1,334,135	32,391,091	29,951,240
1. Debenture loans	1,101,274	2,115,205	1,334,135	32,380,796	29,940,946
a) Convertible loans	1,101,274	2,115,205	1,334,135	32,380,796	29,940,946
i) becoming due and payable within one year	-	-	-	137,677	-
ii) becoming due and payable after more than one year	1,101,274	2,115,205	1,334,135	32,243,119	29,940,946
2. Amounts owed to credit institutions	10,239	-	-	10,295	10,295
a) becoming due and payable within one year	10,239	-	-	10,295	10,295
D. Deferred income	-	-	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	1,111,513	2,115,205	1,334,135	32,391,091	29,951,240

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's off balance sheet as at **December 31, 2020** can be split into fiduciary compartments as follows (part 10):

	Compartment 2020-25
C. Fixed assets	207,495
III. Financial assets	207,495
D. Current assets	138,663
II. Debtors	2,270
1. Trade debtors	2,270
4. Other debtors	-
IV. Cash at bank and in hand	136,393
E. Prepayments	-
TOTAL (ASSETS)	346,158
CAPITAL, RESERVES AND LIABILITIES	Compartment 2020-25
A. Capital and reserves	-
I. Subscribed capital	-
V. Profit or loss brought forward	-
VI. Profit or loss for the financial year	-
C. Creditors	205,633
1. Debenture loans	205,633
a) Convertible loans	205,633
i) becoming due and payable within one year	2,270
ii) becoming due and payable after more than one year	203,363
2. Amounts owed to credit institutions	-
a) becoming due and payable within one year	-
D. Deferred income	140,525
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	346,158

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The Company's profit and loss account for the year ending **December 31, 2021** can be split into compartments as follows (part 1):

PROFIT AND LOSS ACCOUNT								
	Reference(s)		Combined	Compartment 2017-01	Compartment 2017-02	Compartment 2017-03	Compartment 2018-01	Compartment 2018-02
Gross profit and loss	1701 <u>Note 8</u>	701	2,857,464	509,836	-	59,278	14,769	2,745,771
Income from other Investments and loans forming part of the fixed assets	1721 <u>Note 9</u>	721	1,542,310	-	-	-	-	966.00
a) derived from affiliated undertakings	1723	723						
b) other income not included under a)	1725	735	1,542,310	-	-	-	-	966
Other interest receivable and similar income	1727 <u>Note 10</u>	727	1,299,680	30,727	-	12,450	1,213	-
a) derived from affiliated undertakings	1729	729						
b) other interest and financial income	1731	731	1,299,680	30,727	-	12,450	1,213	-
Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>Note 11</u>	665	(2,428,883)	-	295,864	-	360,521	-
Interest payable and similar expenses	1627 <u>Note 12</u>	627	(3,270,571)	-	244,699	419,799	-	2,391,273
b) other interest and similar expenses	1631	631	(3,270,571)	-	244,699	419,799	-	2,391,273
Tax on profit or loss	1635 <u>Note 13</u>	635	-	-	-	-	-	-
Profit or loss after taxation	1667	667	-	-	-	-	-	-
Other taxes not shown under items 1 to 16	1637 <u>Note 13</u>	637	-	-	-	-	-	-
Profit or loss for the financial year	1669	669	-	-	-	-	-	-
PROFIT AND LOSS ACCOUNT								
	Reference(s)		Compartment 2018-04	Compartment 2018-06	Compartment 2018-07	Compartment 2018-08	Compartment 2018-09	Compartment 2019-01
Gross profit and loss	1701 <u>Note 8</u>	701	-	-	3,388	366,780	10,295	30,234
Income from other Investments and loans forming part of the fixed assets	1721 <u>Note 9</u>	721	-	-	-	-	-	-
a) derived from affiliated undertakings	1723	723						
b) other income not included under a)	1725	735	-	-	-	-	-	-
Other interest receivable and similar income	1727 <u>Note 10</u>	727	-	8,982	280,833	6,556	-	-
a) derived from affiliated undertakings	1729	729						
b) other interest and financial income	1731	731	-	8,982	280,833	6,556	-	-
Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>Note 11</u>	665	-	-	647,613	-	16,851	-
Interest payable and similar expenses	1627 <u>Note 12</u>	627	-	-	5,594	-	-	331
b) other interest and similar expenses	1631	631	-	-	5,594	-	-	331
Tax on profit or loss	1635 <u>Note 13</u>	635	-	-	-	-	-	-
Profit or loss after taxation	1667	667	-	-	-	-	-	-
Other taxes not shown under items 1 to 16	1637 <u>Note 13</u>	637	-	-	-	-	-	-
Profit or loss for the financial year	1669	669	-	-	-	-	-	-

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The Company's profit and loss account for the year ending **December 31, 2021** can be split into compartments as follows (part 2):

PROFIT AND LOSS ACCOUNT

	Reference(s)		Compartment 2019-02	Compartment 2019-03	Compartment 2019-04	Compartment 2019-05	Compartment 2019-06	Compartment 2019-08
Gross profit and loss	1701 <u>Note 8</u>	701	16,851	16,851	205,427	19,502	4,959	16,360
Income from other Investments and loans forming part of the fixed assets	1721 <u>Note 9</u>	721	-	-	1,234,151.00	-	9,094.00	115,186.00
a) derived from affiliated undertakings	1723	723						
b) other income not included under a)	1725	735	-	-	1,234,151	-	9,094	115,186
Other interest receivable and similar income	1727 <u>Note 10</u>	727	-	-	-	-	623	7,521
a) derived from affiliated undertakings	1729	729						
b) other interest and financial income	1731	731	-	-	-	-	623	7,521
Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>Note 11</u>	665	-	16,851	-	16,851	-	491,388
Interest payable and similar expenses	1627 <u>Note 12</u>	627	-	-	948,190	-	692	122,714
b) other interest and similar expenses	1631	631	-	-	948,190	-	692	122,714
Tax on profit or loss	1635 <u>Note 13</u>	635	-	-	-	-	-	-
Profit or loss after taxation	1667	667	-	-	-	-	-	-
Other taxes not shown under items 1 to 16	1637 <u>Note 13</u>	637	-	-	-	-	-	-
Profit or loss for the financial year	1669	669	-	-	-	-	-	-

PROFIT AND LOSS ACCOUNT

	Reference(s)		Compartment 2020-18	Compartment 2021-10	Compartment 2021-13	Compartment Aldburg
Gross profit and loss	1701 <u>Note 8</u>	701	45,570 -	213,202 -	26,702 -	871,440
Income from other Investments and loans forming part of the fixed assets	1721 <u>Note 9</u>	721	-	154,407.00	28,506.00	-
a) derived from affiliated undertakings	1723	723				
b) other income not included under a)	1725	735	-	154,407	28,506	-
Other interest receivable and similar income	1727 <u>Note 10</u>	727	4,200	75,135	-	871,440
a) derived from affiliated undertakings	1729	729				
b) other interest and financial income	1731	731	4,200	75,135	-	871,440
Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>Note 11</u>	665	- 64,671	-	-	-
Interest payable and similar expenses	1627 <u>Note 12</u>	627	14,901 -	16,340 -	1,804	-
b) other interest and similar expenses	1631	631	14,901 -	16,340 -	1,804	-
Tax on profit or loss	1635 <u>Note 13</u>	635	-	-	-	-
Profit or loss after taxation	1667	667	-	-	-	-
Other taxes not shown under items 1 to 16	1637 <u>Note 13</u>	637	-	-	-	-
Profit or loss for the financial year	1669	669	-	-	-	-

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The Company's profit and loss account for the year ending **December 31, 2021** can be split into fiduciary compartments as follows (part 3):

PROFIT AND LOSS ACCOUNT			Combined Fiduciary	Compartment 2019-07	Compartment 2019-09	Compartment 2019-10	Compartment 2019-12	Compartment 2019-13
	Reference(s)							
Gross profit and loss	1701 <u>Note 8</u>	701	- 46,378,640	- 115,535	16,851	- 55,877	- 23,357	- 24,442
Income from other Investments and loans forming part of the fixed assets	1721 <u>Note 9</u>	721	3,069,233	6,998	-	-	-	-
a) derived from affiliated undertakings	1723	723						
b) other income not included under a)	1725	735	3,069,233	6,998	-	-	-	-
Other interest receivable and similar income	1727 <u>Note 10</u>	727	992,885	-	-	-	304,464	-
a) derived from affiliated undertakings	1729	729						
b) other interest and financial income	1731	731	992,885	-	-	-	304,464	-
Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>Note 11</u>	665	46,340,747	108,537	- 16,851	55,877	- 150,360	23,804
Interest payable and similar expenses	1627 <u>Note 12</u>	627	- 4,024,225	-	-	-	130,747	638
b) other interest and similar expenses	1631	631	- 4,024,225	-	-	-	130,747	638
Tax on profit or loss	1635 <u>Note 13</u>	635	-	-	-	-	-	-
Profit or loss after taxation	1667	667	-	-	-	-	-	-
Other taxes not shown under items 1 to 16	1637 <u>Note 13</u>	637	-	-	-	-	-	-
Profit or loss for the financial year	1669	669	-	-	-	-	-	-

PROFIT AND LOSS ACCOUNT			Compartment 2019-14	Compartment 2019-15	Compartment 2019-17	Compartment 2019-20	Compartment 2020-02	Compartment 2020-04
	Reference(s)							
Gross profit and loss	1701 <u>Note 8</u>	701	- 54,797	174,285	14,008	- 123,543	- 99,593	- 106,744
Income from other Investments and loans forming part of the fixed assets	1721 <u>Note 9</u>	721	- 1	-	-	703,073	188,312	545,048
a) derived from affiliated undertakings	1723	723						
b) other income not included under a)	1725	735	- 1	-	-	703,073	188,312	545,048
Other interest receivable and similar income	1727 <u>Note 10</u>	727	-	-	-	56,798	6,481	-
a) derived from affiliated undertakings	1729	729						
b) other interest and financial income	1731	731	-	-	-	56,798	6,481	-
Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>Note 11</u>	665	- 15,244	- 167,549	- 13,995	- 334,910	- 696,194	27,309
Interest payable and similar expenses	1627 <u>Note 12</u>	627	70,042	- 6,736	- 13	- 301,418	600,994	- 465,613
b) other interest and similar expenses	1631	631	70,042	- 6,736	- 13	- 301,418	600,994	- 465,613
Tax on profit or loss	1635 <u>Note 13</u>	635	-	-	-	-	-	-
Profit or loss after taxation	1667	667	-	-	-	-	-	-
Other taxes not shown under items 1 to 16	1637 <u>Note 13</u>	637	-	-	-	-	-	-
Profit or loss for the financial year	1669	669	-	-	-	-	-	-

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The Company's profit and loss account for the year ending **December 31, 2021** can be split into fiduciary compartments as follows (part 4):

PROFIT AND LOSS ACCOUNT

	Reference(s)		Compartment 2020-06	Compartment 2020-08	Compartment 2020-09	Compartment 2020-10	Compartment 2020-11	Compartment 2020-12
Gross profit and loss	1701 <u>Note 8</u>	701	115,778	304,195	2,119,836	87,570 -	368,649	-
Income from other Investments and loans forming part of the fixed assets	1721 <u>Note 9</u>	721	-	-	-	-	214,597	470,216
a) derived from affiliated undertakings	1723	723						
b) other income not included under a)	1725	735	-	-	-	-	214,597	470,216
Other interest receivable and similar income	1727 <u>Note 10</u>	727	515	-	64,482	78,453	128,725	-
a) derived from affiliated undertakings	1729	729						
b) other interest and financial income	1731	731	515	-	64,482	78,453	128,725	-
Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>Note 11</u>	665	-	116,293	159,438 -	10,295 -	186,362	24,323 -
Interest payable and similar expenses	1627 <u>Note 12</u>	627	-	-	463,633 -	2,174,023	20,339	1,004 -
b) other interest and similar expenses	1631	631	-	-	463,633 -	2,174,023	20,339	1,004 -
Tax on profit or loss	1635 <u>Note 13</u>	635	-	-	-	-	-	-
Profit or loss after taxation	1667	667	-	-	-	-	-	-
Other taxes not shown under items 1 to 16	1637 <u>Note 13</u>	637	-	-	-	-	-	-
Profit or loss for the financial year	1669	669	-	-	-	-	-	-

PROFIT AND LOSS ACCOUNT

	Reference(s)		Compartment 2020-13	Compartment 2020-14	Compartment 2020-15	Compartment 2020-16	Compartment 2020-17	Compartment 2020-19
Gross profit and loss	1701 <u>Note 8</u>	701	-	9,061	142,107	10,295 -	20,584	380,653 -
Income from other Investments and loans forming part of the fixed assets	1721 <u>Note 9</u>	721	115,253	64,482	-	-	-	-
a) derived from affiliated undertakings	1723	723						
b) other income not included under a)	1725	735	115,253	64,482	-	-	-	-
Other interest receivable and similar income	1727 <u>Note 10</u>	727	-	16,620	-	20,587	-	204,850
a) derived from affiliated undertakings	1729	729						
b) other interest and financial income	1731	731	-	16,620	-	20,587	-	204,850
Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>Note 11</u>	665	13,229 -	13,316 -	10,295 -	11,948	26,352	51,683
Interest payable and similar expenses	1627 <u>Note 12</u>	627	-	119,421 -	209,893	-	11,945 -	407,005
b) other interest and similar expenses	1631	631	-	119,421 -	209,893	-	11,945 -	407,005
Tax on profit or loss	1635 <u>Note 13</u>	635	-	-	-	-	-	-
Profit or loss after taxation	1667	667	-	-	-	-	-	-
Other taxes not shown under items 1 to 16	1637 <u>Note 13</u>	637	-	-	-	-	-	-
Profit or loss for the financial year	1669	669	-	-	-	-	-	-

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The Company's profit and loss account for the year ending **December 31, 2021** can be split into fiduciary compartments as follows (part 5):

PROFIT AND LOSS ACCOUNT

		Reference(s)	Compartment 2020-20	Compartment 2020-21	Compartment 2020-23	Compartment 2020-24	Compartment 2020-25	Compartment 2021-01	
Gross profit and loss	1701	<u>Note 8</u>	701	1,735	15,844	412,981 -	938,266	33,252	7,850
Income from other Investments and loans forming part of the fixed assets	1721	<u>Note 9</u>	721	210	-	-	415,378	9,845	-
a) derived from affiliated undertakings	1723		723						
b) other income not included under a)	1725		735	210	-	-	415,378	9,845	-
Other interest receivable and similar income	1727	<u>Note 10</u>	727	3,270	-	-	3,141	-	-
a) derived from affiliated undertakings	1729		729						
b) other interest and financial income	1731		731	3,270	-	-	3,141	-	-
Value adjustments in respect of financial assets and of investments held as current assets	1665	<u>Note 11</u>	665	-	-	412,981 -	14,952 -	4,132	441
Interest payable and similar expenses	1627	<u>Note 12</u>	627 -	5,215 -	15,844	-	534,699 -	38,965 -	8,291
b) other interest and similar expenses	1631		631 -	5,215 -	15,844	-	534,699 -	38,965 -	8,291
Tax on profit or loss	1635	<u>Note 13</u>	635	-	-	-	-	-	-
Profit or loss after taxation	1667		667	-	-	-	-	-	-
Other taxes not shown under items 1 to 16	1637	<u>Note 13</u>	637	-	-	-	-	-	-
Profit or loss for the financial year	1669		669	-	-	-	-	-	-

PROFIT AND LOSS ACCOUNT

			Compartment		Compartment		Compartment		Compartment		Compartment			
			2021-02		2021-03		2021-04		2021-05		2021-06		2021-07	
	Reference(s)													
Gross profit and loss	1701	<u>Note 8</u>	701	-	-	52,227	-	57,214,199	-	2,996	-	-	117,263	
Income from other Investments and loans forming part of the fixed assets	1721	<u>Note 9</u>	721	-	-	-	329,970	-	-	-	-	5,852		
a) derived from affiliated undertakings	1723		723											
b) other income not included under a)	1725		735	-	-	-	329,970	-	-	-	-	5,852		
Other interest receivable and similar income	1727	<u>Note 10</u>	727	-	52,161	49,610	-	-	-	-	-	1,635		
a) derived from affiliated undertakings	1729		729											
b) other interest and financial income	1731		731	-	52,161	49,610	-	-	-	-	-	1,635		
Value adjustments in respect of financial assets and of investments held as current assets	1665	<u>Note 11</u>	665	-	66	57,164,584	2,996	-	-	-	-	-		
Interest payable and similar expenses	1627	<u>Note 12</u>	627	-	-	-	329,965	-	-	-	-	124,750		
b) other interest and similar expenses	1631		631	-	-	-	329,965	-	-	-	-	124,750		
Tax on profit or loss	1635	<u>Note 13</u>	635	-	-	-	-	-	-	-	-	-		
Profit or loss after taxation	1667		667	-	-	-	-	-	-	-	-	-		
Other taxes not shown under items 1 to 16	1637	<u>Note 13</u>	637	-	-	-	-	-	-	-	-	-		
Profit or loss for the financial year	1669		669	-	-	-	-	-	-	-	-	-		

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The fiduciary compartments' profit and loss account for the year ending **December 31, 2021** can be split into fiduciary compartments as follows (part 6):

PROFIT AND LOSS ACCOUNT

	Reference(s)		Compartment 2021-08	Compartment 2021-09	Compartment 2021-11	Compartment 2021-12
Gross profit and loss	1701 Note 8	701 -	4,764	5,767,100	514	3,370,410
Income from other Investments and loans forming part of the fixed assets	1721 Note 9	721	-	-	-	-
a) derived from affiliated undertakings	1723	723				
b) other income not included under a)	1725	735	-	-	-	-
Other interest receivable and similar income	1727 Note 10	727	1,093	-	-	-
a) derived from affiliated undertakings	1729	729				
b) other interest and financial income	1731	731	1,093	-	-	-
Value adjustments in respect of financial assets and of investments held as current assets	1665 Note 11	665	3,748	5,767,100	-	3,378,863
Interest payable and similar expenses	1627 Note 12	627 -	77	-	514	8,453
b) other interest and similar expenses	1631	631 -	77	-	514	8,453
Tax on profit or loss	1635 Note 13	635	-	-	-	-
Profit or loss after taxation	1667	667	-	-	-	-
Other taxes not shown under items 1 to 16	1637 Note 13	637	-	-	-	-
Profit or loss for the financial year	1669	669	-	-	-	-

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The Company's profit and loss account for the year ending **December 31, 2020** can be split into compartments as follows (part 1):

	Combined	Compartment 2017-01	Compartment 2017-02	Compartment 2017-03	Compartment 2018-01
Gross profit and loss	2,329,112	10,551	- 36	13,775	2,331,541
Income from other investments and loans forming part of the fixed assets	3,732,675	-	-	-	7,774
a) derived from affiliated undertakings					
b) other income not included under a)	3,732,675	-	-	-	7,774
Other interest receivable and similar income	1,963,944	7,219	36	-	-
a) derived from affiliated undertakings					
b) other interest and financial income	1,963,944	7,219	36	-	-
Value adjustments in respect of financial assets and of investments held as current assets	(1,289,076)	-	-	-	2,231,373
Interest payable and similar expenses	(6,736,655)	- 17,770	- -	13,775 -	107,941
a) concerning affiliated undertakings	-				
b) other interest and similar expenses	(6,736,655)	- 17,770	- -	13,775 -	107,941
Tax on profit or loss	-	-	-	-	-
Profit or loss after taxation	-	-	-	-	-
Other taxes not shown under items 1 to 16	- -	7,219 -	36	-	-
Profit or loss for the financial year	-	-	-	-	-

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The Company's profit and loss account for the year ending **December 31, 2020** can be split into compartments as follows (part 2):

	Compartment 2018-02	Compartment 2018-04	Compartment 2018-06	Compartment 2018-07	Compartment 2018-08
Gross profit and loss	- 21,217	-	20,602	343,466	-
Income from other investments and loans forming part of the fixed assets	101,536	-	31,583	-	601,418
a) derived from affiliated undertakings					
b) other income not included under a)	101,536	-	31,583	-	601,418
Other interest receivable and similar income	12,600	-	874,800	38,692	-
a) derived from affiliated undertakings					
b) other interest and financial income	12,600	-	874,800	38,692	-
Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	-
Interest payable and similar expenses	- 92,919	- -	926,985 -	382,159 -	601,418
a) concerning affiliated undertakings					
b) other interest and similar expenses	- 92,919	- -	926,985 -	382,159 -	601,418
Tax on profit or loss	-	-	-	-	-
Profit or loss after taxation	-	-	-	-	-
Other taxes not shown under items 1 to 16	- 12,600	- -	874,800 -	38,692	-
Profit or loss for the financial year	-	-	-	-	-

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The Company's profit and loss account for the year ending **December 31, 2020** can be split into compartments as follows (part 3):

	Compartment 2018-09	Compartment 2019-01	Compartment 2019-02	Compartment 2019-03	Compartment 2019-04
Gross profit and loss	286	-	157,017	-	475,115
Income from other investments and loans forming part of the fixed assets	230,326	104,495	137,778	157,200	1,549,973
a) derived from affiliated undertakings	230,326	104,495	137,778	157,200	1,549,973
b) other income not included under a)	-	-	-	-	-
Other interest receivable and similar income	344	-	-	-	763,103
a) derived from affiliated undertakings	344	-	-	-	763,103
b) other interest and financial income	-	-	-	-	-
Value adjustments in respect of financial assets and of investments held as current assets	-	-	157,073	-	-
Interest payable and similar expenses	- 230,956 -	104,495 -	137,722 -	157,200 -	2,788,191 -
a) concerning affiliated undertakings	- 230,956 -	104,495 -	137,722 -	157,200 -	2,788,191 -
b) other interest and similar expenses	-	-	-	-	-
Tax on profit or loss	-	-	-	-	-
Profit or loss after taxation	-	-	-	-	-
Other taxes not shown under items 1 to 16	- 344	-	-	-	763,103
Profit or loss for the financial year	-	-	-	-	-

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The Company's profit and loss account for the year ending **December 31, 2020** can be split into compartments as follows (part 4):

	Compartment 2019-05	Compartment 2019-06	Compartment 2019-08	Compartment 2020-18	Compartment Aldburg					
Gross profit and loss	-	-	1,099,147	-	4,108	1,306	99,960			
Income from other Investments and loans forming part of the fixed assets	132,087	553,084	125,166	257	-					
a) derived from affiliated undertakings										
b) other income not included under a)	132,087	553,084	125,166	257	-					
Other interest receivable and similar income	-	13	2,249	-	264,888					
a) derived from affiliated undertakings										
b) other interest and financial income	-	13	2,249	-	264,888					
Value adjustments in respect of financial assets and of investments held as current assets	-	1,099,369	-	-	-					
Interest payable and similar expenses	-	132,087	-	553,319	-	123,307	-	1,563	-	364,849
a) concerning affiliated undertakings										
b) other interest and similar expenses	-	132,087	-	553,319	-	123,307	-	1,563	-	364,849
Tax on profit or loss	-	-	-	-	-					
Profit or loss after taxation	-	-	-	-	-					
Other taxes not shown under items 1 to 16	-	-	13	-	2,249	-	-	264,888		
Profit or loss for the financial year	-	-	-	-	-					

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The fiduciary compartments' profit and loss account for the year ending **December 31, 2020** can be split into fiduciary compartments as follows (part 5):

	Combined Fiduciary	Compartment 2019-07	Compartment 2019-09	Compartment 2019-10	Compartment 2019-12
Gross profit and loss	6,004,329	181,296	- -	180,601	136,862
Income from other investments and loans forming part of the fixed assets	7,589,283	3,484	379,903	179,594	612,981
a) derived from affiliated undertakings					
b) other income not included under a)		3,484	379,903	179,594	612,981
Other interest receivable and similar income	1,996,392	5	22,627	-	223,901
a) derived from affiliated undertakings					
b) other interest and financial income	1,996,392	5	22,627	-	223,901
Value adjustments in respect of financial assets and of investments held as current assets	- 5,396,605	- 184,786	-	-	-
Interest payable and similar expenses	- 10,194,405	- -	402,530	- -	973,744
a) concerning affiliated undertakings					
b) other interest and similar expenses		- -	402,530	- -	973,744
Tax on profit or loss	-	-	-	-	-
Profit or loss after taxation	-	-	-	-	-
Other taxes not shown under items 1 to 16	- 1,997,398	- 5	- 22,627	- 1,006	- 223,901
Profit or loss for the financial year	-	-	-	-	-

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The fiduciary compartments' profit and loss account for the year ending **December 31, 2020** can be split into fiduciary compartments as follows (part 6):

	Compartment 2019-13	Compartment 2019-14	Compartment 2019-15	Compartment 2019-17	Compartment 2019-20
Gross profit and loss	27,458	-	1,484	11,494	-
Income from other investments and loans forming part of the fixed assets	72,602	208,802	-	291,489	672,124
a) derived from affiliated undertakings	72,602	208,802	-	291,489	672,124
b) other income not included under a)	-	-	-	-	-
Other interest receivable and similar income	11	24	4,778	13	238,873
a) derived from affiliated undertakings	11	24	4,778	13	238,873
b) other interest and financial income	-	-	-	-	-
Value adjustments in respect of financial assets and of investments held as current assets	-	66,408	-	-	-
Interest payable and similar expenses	-	33,662	-	207,342	-
a) concerning affiliated undertakings	-	33,662	-	207,342	-
b) other interest and similar expenses	-	-	-	-	-
Tax on profit or loss	-	-	-	-	-
Profit or loss after taxation	-	-	-	-	-
Other taxes not shown under items 1 to 16	-	11	-	24	-
Profit or loss for the financial year	-	-	-	-	-

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The fiduciary compartments' profit and loss account for the year ending **December 31, 2020** can be split into fiduciary compartments as follows (part 7):

	Compartment 2020-02	Compartment 2020-04	Compartment 2020-06	Compartment 2020-08	Compartment 2020-09
Gross profit and loss	88,521	-	37,603	16,904	-
Income from other investments and loans forming part of the fixed assets	1,780,235	37,603	-	87,511	2,926,758
a) derived from affiliated undertakings	1,780,235	37,603	-	87,511	2,926,758
b) other income not included under a)					
Other interest receivable and similar income	1,002,064	-	-	282,222	-
a) derived from affiliated undertakings	1,002,064	-	-	282,222	-
b) other interest and financial income					
Value adjustments in respect of financial assets and of investments held as current assets	310,621	-	-	-	-
Interest payable and similar expenses	-	3,181,440	-	-	2,926,758
a) concerning affiliated undertakings	-	3,181,440	-	-	2,926,758
b) other interest and similar expenses					
Tax on profit or loss	-	-	-	-	-
Profit or loss after taxation	-	-	-	-	-
Other taxes not shown under items 1 to 16	-	1,002,064	-	-	282,222
Profit or loss for the financial year	-	-	-	-	-

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The fiduciary compartments' profit and loss account for the year ending **December 31, 2020** can be split into fiduciary compartments as follows (part 8):

	Compartment 2020-10	Compartment 2020-11	Compartment 2020-13	Compartment 2020-14	Compartment 2020-15
Gross profit and loss	176,068	-	34,618	709,295	763,555
Income from other investments and loans forming part of the fixed assets	-	53,135	34,313	72,875	-
a) derived from affiliated undertakings	-	53,135	34,313	72,875	-
b) other income not included under a)	-	-	-	-	-
Other interest receivable and similar income	221,874	-	-	-	-
a) derived from affiliated undertakings	221,874	-	-	-	-
b) other interest and financial income	-	-	-	-	-
Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	709,299	746,684
Interest payable and similar expenses	-	397,942	-	18,517	34,310
a) concerning affiliated undertakings	-	397,942	-	18,517	34,310
b) other interest and similar expenses	-	-	-	-	-
Tax on profit or loss	-	-	-	-	-
Profit or loss after taxation	-	-	-	-	-
Other taxes not shown under items 1 to 16	-	221,874	-	-	-
Profit or loss for the financial year	-	-	-	-	-

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The fiduciary compartments' profit and loss account for the year ending **December 31, 2020** can be split into fiduciary compartments as follows (part 9):

	Compartment 2020-16	Compartment 2020-17	Compartment 2020-19	Compartment 2020-23	Compartment 2020-24
Gross profit and loss	1,653	-	23,828	4,398,142	48,760
Income from other Investments and loans forming part of the fixed assets	-	-	-	137,677	37,653
a) derived from affiliated undertakings	-	-	-	137,677	37,653
b) other income not included under a)	-	-	-	-	-
Other interest receivable and similar income	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-
b) other interest and financial income	-	-	-	-	-
Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	3,995,455	-
Interest payable and similar expenses	- 1,653	- -	23,828 -	540,364 -	86,413
a) concerning affiliated undertakings	- 1,653	- -	23,828 -	540,364 -	86,413
b) other interest and similar expenses	-	-	-	-	-
Tax on profit or loss	-	-	-	-	-
Profit or loss after taxation	-	-	-	-	-
Other taxes not shown under items 1 to 16	-	-	-	-	-
Profit or loss for the financial year	-	-	-	-	-

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2021

(Unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The fiduciary compartments' profit and loss account for the year ending **December 31, 2020** can be split into fiduciary compartments as follows (part 10):

	Compartment 2020-25
Gross profit and loss	4,594
Income from other Investments and loans forming part of the fixed assets	543
a) derived from affiliated undertakings	
b) other income not included under a)	543
Other interest receivable and similar income	-
a) derived from affiliated undertakings	
b) other interest and financial income	-
Value adjustments in respect of financial assets and of investments held as current assets	- 4,594
Interest payable and similar expenses	- 543
a) concerning affiliated undertakings	
b) other interest and similar expenses	- 543
Tax on profit or loss	-
Profit or loss after taxation	-
Other taxes not shown under items 1 to 16	-
Profit or loss for the financial year	-