



Aldburg S.A.

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

ANNUAL ACCOUNTS

For the year ended December 31, 2020
With independent auditors' report thereon



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To the Board of Directors of

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Annual accounts

Our qualified opinion

We have audited the annual accounts of Aldburg S.A. (the «Company»), which comprise the abridged balance sheet as at 31 December 2020, and 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.

In our opinion, except for the possible effects of the matters described in the "Basis for our qualified opinion" section of our report, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2020 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for our qualified Opinion

The Company, on behalf of its Compartments AIF Immobilien AG (2019-01), Mareblu Capital S.A. (2019-03), Trending S.A. (2019-08) and Umbra Rimorchi UK Limited (2020-18) held financial fixed assets which are carried at a total of EUR 11,553,613.49 as disclosed in Notes 3 and 14 in the notes to the annual accounts. These on balance comprise 94.96%, 96.71%, 95.91% and 99.10% of the total assets of the respective Compartments. In addition, the Company held fiduciary assets of EUR 74,473,892.29 on behalf of its compartments United Fuel Supply Caribbean LLC (2019-09), NEW VISION SP. Z. O. O. (2019-14), UBER investment (2019-20), Rulon (2020-23) and Optima Bidco (2020-24), as disclosed in the Notes 3 and 14 in the notes to the annual accounts. These fiduciary assets comprise 97.67%, 94.54%, 88.34% and 99.57% and 99.87% of the total (fiduciary) assets of the respective Fiduciary Compartments. These financial fixed assets represent 13.04% of the total assets (on balance) of the Company or 26.36% of the total securitised assets. We were unable to obtain sufficient appropriate audit evidence about the valuation of these assets which also affects the repayable amount of the non-convertible loans of the respective compartments as disclosed in Notes 3 and 7 of the annual accounts. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. Due to the multi-compartment structure of the Company, assets and liabilities of each of the above-mentioned compartments are segregated from those of the other compartments which are therefore not affected by the aforementioned matter.



We conducted our audit 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"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Annual accounts » section of our report.

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

We also are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The annual accounts of Aldburg S.A. for the year ended 31 December 2019 were audited by another auditor who expressed a qualified opinion on those annual accounts on 18 March 2021.

Responsibilities of the Board of Directors for the Annual accounts

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, «related safeguards» or «actions taken to eliminate threats or safeguards applied».

Luxembourg, 9 March 2023

For Mazars Luxembourg, Cabinet de révision agréé
5, rue Guillaume J. Kroll
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DocuSigned by:

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Florian KONZ
Réviseur d'entreprises agréé

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RCSL Nr. : B209441

Matricule : 2016 2211 162

eCDF entry date :

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 01/01/2020 **to** ⁰² 31/12/2020 (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 _____ <u>Note 3</u>	109 <u>82.940.597,00</u>	110 <u>73.918.132,00</u>
II. Tangible assets	1111 _____	111 _____	112 _____
III. Financial assets	1125 _____	125 _____	126 _____
	1135 _____	135 <u>82.940.597,00</u>	136 <u>73.918.132,00</u>
D. Current assets			
I. Stocks	1151 _____ <u>Note 4</u>	151 <u>4.526.010,00</u>	152 <u>4.097.189,00</u>
II. Debtors	1153 _____	153 _____	154 _____
a) becoming due and payable within one year	1163 _____	163 <u>930.637,00</u>	164 <u>945.630,00</u>
b) becoming due and payable after more than one year	1203 _____	203 <u>930.637,00</u>	204 <u>945.630,00</u>
III. Investments	1205 _____	205 _____	206 _____
IV. Cash at bank and in hand	1189 _____	189 _____	190 _____
	1197 _____ <u>Note 5</u>	197 <u>3.595.373,00</u>	198 <u>3.151.559,00</u>
E. Prepayments	1199 _____ <u>Note 6</u>	199 <u>1.140.066,00</u>	200 <u>1.691.315,00</u>
TOTAL (ASSETS)		201 <u>88.606.673,00</u>	202 <u>79.706.636,00</u>

RCSL Nr. : B209441

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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>87.864.800,00</u>	436 <u>78.550.166,00</u>
a) becoming due and payable within one year	1453 _____	453 <u>1.836.333,00</u>	454 <u>1.320.789,00</u>
b) becoming due and payable after more than one year	1455 _____	455 <u>86.028.467,00</u>	456 <u>77.229.377,00</u>
D. Deferred income	1403 <u>Note 6</u>	403 <u>710.873,00</u>	404 <u>1.125.470,00</u>
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>88.606.673,00</u>	406 <u>79.706.636,00</u>

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RCSL Nr. : B209441

Matricule: 2016 2211 162

eCDF entry date :

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2020 **to** ⁰² 31/12/2020 (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>2.329.112,00</u>	652 <u>3.476.276,00</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

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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 end 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, 2020

(unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The annual accounts as at December 31, 2020 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.

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.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Debtors (continued)

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".

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.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(unless otherwise stated amounts are expressed in EUR)

3 – FINANCIAL ASSETS

	2020	2019
Balance at the beginning of the year	73,918,132	42,795,761
Loans and claims		
Additions for the year	22,990,981	35,534,183
Disposals for the year	(13,026,664)	(1,486,740)
Foreign exchange gains	(841,750)	1,455,831
Correction to opening balance	-	(115,952)
Value adjustment	942,296	(3,162,219)
Equity investments		
Additions for the year	2,562,018	1,870,806
Disposals for the year	(1,377,611)	(2,114,409)
Foreign exchange gains	4,567	130,191
Correction to opening balance	-	(989,320)
Value adjustment	(2,231,373)	-
	82,940,596	73,918,132
Fiduciary estates		
Balance at the beginning of the year	25,260,596	-
Loans and claims		
Additions for the year	155,041,160	20,217,886
Disposals for the year	(16,120,401)	-
Foreign exchange gains	(431,865)	(75,561)
Value adjustment	(5,522,440)	(341,497)
Equity investments		
Additions for the year	83,778,972	7,590,629
Disposals for the year	(18,562,151)	(2,130,861)
Foreign exchange gains	(47,607)	-
Value adjustment	932,232	-
Correction to opening balance	(86,467)	-
	224,242,027	25,260,596

The financial fixed assets of the Company as of December 31, 2020 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 noted issued under compartment 2020-23).

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

	2020	2019
Non - fiduciary estates		
2019-2	1,018,245	861,173
2019-6	1,201,677	2,301,046
Fiduciary estates		
2019-13	407,905	341,497
2020-13	709,298	-
2020-14	746,684	-
2020-23	3,995,455	-
2020-25	4,594	-

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(unless otherwise stated amounts are expressed in EUR)

3 – FINANCIAL ASSETS (continued)

The Board of Directors believes that none of other the loans and fund units is permanently impaired as at December 31, 2020.

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

	2020	2019
Loans and claims		
Correction to capitalized expenses	-	(115,952)
Equity investments		
Correction to capitalized expenses	-	(1,021,529)
Correction to capital gains	-	32,210
	<u>-</u>	<u>(989,319)</u>

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(unless otherwise stated amounts are expressed in EUR)

3 – FINANCIAL ASSETS (continued)

During the financial year, the Company, generated income from the financial assets of EUR 3,732,675 (2019: EUR 3,292,839).

The detail on the investment in loans is as follows:

Counterparty	Compartment	Interest rate	Maturity Date	Loan principal 2020 (EUR)	Loan principal 2019 (EUR)
Skyhook Limited, Malta	2017-03	pass through	December 15, 2023	10,500,000	10,500,000
Gem Vending Limited	2018-02	8.50%	August 31, 2023	-	-
Shiny Sky Limited	2018-02	7.85%	June 3, 2023	1,253,269	1,428,961
Cirus 4Syste Funding Limited	2018-06	9%	April 13, 2021	-	6,461,404
The Bridge Limited	2018-08	6%	October 24, 2023	10,948,905	10,948,905
Cime V-E Asset AG	2018-09	4.25%	November 14, 2022	5,430,723	5,072,256
AIF Immobilien AG	2019-01	3.50%	February 8, 2023	2,971,255	2,971,255
Cime Energy Efficiency A.S.	2019-02	4.00%	February 14, 2023	3,500,000	3,000,000
Mareblu Capital SA (Pevero Finance Two)	2019-03	3.00%	March 11, 2022	5,240,000	5,240,000
4Syste Trade Limited	2019-04	9% + UK base rate	March 18, 2021	20,402,808	4,844,643
Whitehall	2019-04	pass through	N/A	805,169	7,287,322
Finsec AG	2019-05	4.75%	May 20, 2023	2,938,411	2,938,411
Mo Tecnologias LLC	2019-06	7.00%	May 24, 2022	9,645,000	5,450,000
Trendrating S.A.	2019-08	5.00%	July 1, 2022	3,217,359	1,712,175
UMBRA Rimorchi UK limited	2020-18	5.00%	October 29, 2023	125,000	-
Fiduciary estates					
United Fuel Supply Caribbean LLC	2019-09	10.00%	September 24, 2022	3,787,609	4,406,267
Locust Holding Ltd	2019-12	8.25%	October 24, 2024	2,424,264	2,224,419
Leonardo Consultancy Ltd	2019-13	4.00%	September 2, 2029	1,054,375	527,375
New Vision sp. z o.o.		5% until August 27, 2021;	August 26, 2022	4,135,000	4,135,000
	2019-14	8% from August 27, 2021			
Mareblu Capital SA (Ebox)	2019-17	4.38%	November 15, 2021	6,680,000	6,500,000
Uber Technologies Inc	2019-20	9% + UK base rate	March 18, 2021	4,384,282	-
4SYTE Trade limited & Whitehall Finance Limited	2020-04	9% above EURIBOR	14/02/2029	5,027,992	-
ESGTI AG	2020-09	5.75%	30/04/2025	79,118,290	-
KEO World LLC	2020-13	7.00%	16/06/2023	1,549,200	-
KEO World LLC	2020-14	8.50%	16/06/2023	1,767,097	-
Rulon Repack	2020-23	5.00%	04/12/2025	36,248,868	-
Mo Artificial Intelligence	2020-25	8.50%	17/11/2023	212,089	-
Daisy Finance	2020-24		11/11/2030	9,913,587	-
Bodil Investments	2020-11		06/05/2030	2,328,565	-
				235,609,118	85,648,392

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

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3 – FINANCIAL ASSETS (continued)

The detail on the investment in equities is as follows:

Counterparty	Compartment	Type of equity	Book value 2020 (EUR)	Fair value 2020 (EUR)
General Atlantic Investment Partners 2017, L.P.	2017-01	Limited partners interest	4,579,217	5,837,611
Higher Ground Antilean Fund	2017-02	Shares - USD Class	1,398,622	1,776,136
Prestige Alternative Finance Limited	2018-01	Shares - EUR Class	2,318,254	86,881
Cerberus Global NPL Feeder Fund L.P.	2018-07	Capital contribution	2,117,900	2,308,875
Fiduciary estates				
Mandarin Capital Partners III S.C.A. SICAF RAIF	2019-07	Shares - A1 shares	3,888,200	3,703,414
AlbaCore Partners II Feeder ICAV	2019-10	Shares - Class F shares	5,100,000	5,926,200
General Atlantic Investment Partners 2019, L.P.	2019-15	Limited partners interest	1,495,496	1,564,624
C8/Green Blue - Good Governance US Equity L/	2020-02	Portfolio of public equities	8,275,055	9,392,073
ForgePoint Cybersecurity Fund II LP	2020-06	Limited partners interest	1,333,928	1,085,951
Albacore Strategic Investments LP	2020-08	Limited partners interest	9,293,161	10,528,309
Iron Park Win Solutions (offshore feeder) LP	2020-10	Limited partners interest	12,547,173	11,508,693
Bodil Investments	2020-11	Limited partners interest	897,989	822,050
Q-Energy Investments	2020-15	interest	6,600,000	22,256,685
Atlantic Park Investments	2020-16	Limited partners interest	1,111,513	1,102,236
Daisy Finance	2020-24		20,000,000	20,000,000
			80,956,507	97,899,737

4 - DEBTORS

As at December 31, 2020, the Debtors caption include the interest receivables of EUR 926,000 (2019: EUR 945,630). Loan receivable from Cirrus 4Syte Funding Limited amounting to GBP 5,500,000 was redeemed during the year (compartment 2018-06). The maturity date of this loan was on April 13, 2021. The allocation per compartment of the interest receivable is presented in note 14 of this Financial Statement.

As at December 31, 2020, fiduciary estates debtors include interest receivables of EUR 2,102,017 (2019: 837,790).

5 – CASH AT BANK

Cash at bank consist of EUR 3,595,373 (2019: EUR 3,151,559).

6 – PREPAYMENTS AND DEFERRED INCOME

As at December 31, 2020, the Company has recognised prepayments amounting to EUR 1,140,066 (2019: 1,691,315) and deferred income amounting to EUR 710,873 (2019: 1,125,470).

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.

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

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7 - CAPITAL AND RESERVES (continued)

Movements for the year:

	Subscribed capital	Profit or loss brought forward	Profit or loss for the financial year	Total
As at December 31, 2018	31,000	(134,240)	134,240	31,000
Allocation of the loss for the period ended December 31, 2018	-	134,240	(134,240)	-
Loss for the year ended December 31, 2019	-	-	-	-
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

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, 2020 no legal reserve was allocated.

8 - CREDITORS

a) Becoming due and payable within one year

Creditors becoming due and payable within one year amounting to EUR 1,636,633 (2019: EUR 1,320,789) are primarily comprised of amounts related to the interest payable on the notes, amounts owed to credit institutions and amounts owed to suppliers for professional fees.

On September 30, 2020, the certificates issued under compartment 2018-06 amounting to GBP 5,500,000 were repaid at par.

As at December 31, 2020, fiduciary estates creditors include interest payables of EUR 1,387,539 (2019: 172,327) and amounts owed to credit institutions of (2019 EUR 28,720).

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

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8 – CREDITORS (continued)

b) *Becoming due and payable after more than one year*

Compartment	As at 31 December 2019	Additions	Disposals	Foreign exchange gains (loss)	Equalisation provision	As at 31 December 2020
2017-1	2,766,051	2,035,682	-	-	(110,162)	4,691,574
2017-2	1,430,048	-	-	-	(10,259)	1,419,789
2017-3	10,512,350	-	-	-	(39,569)	10,472,781
2018-1	2,515,752	-	-	-	(2,437,836)	77,916
2018-2	1,456,756	-	(147,594)	(5,371)	(17,096)	1,286,696
2018-4	-	-	-	-	-	-
2018-6	6,465,612	-	(6,028,388)	(436,116)	(1,107)	-
2018-7	5,796,409	-	-	-	(435,477)	5,360,932
2018-8	10,987,739	-	-	-	(55,685)	10,932,054
2018-9	5,066,029	492,573	(134,062)	262	(10,593)	5,414,207
2019-1	2,964,699	-	-	-	(10,295)	2,954,404
2019-2	2,132,271	510,000	-	-	(177,367)	2,464,904
2019-3	5,233,444	-	-	-	(10,295)	5,223,149
2019-4	12,125,401	16,332,220	(6,669,291)	(182,941)	(485,410)	21,119,980
2019-5	2,929,211	-	-	-	(10,301)	2,918,910
2019-6	3,142,240	4,317,000	(124,973)	-	1,095,070	8,429,337
2019-8	1,705,357	1,502,953	-	-	(8,056)	3,200,254
2020-18	-	126,250	-	-	(64,670)	61,580
Total	77,229,369	25,316,678	(13,104,307)	(624,166)	(2,789,107)	86,028,466

Fiduciary Compartment	As at 31 December 2019	Additions	Disposals	Foreign exchange gains (loss)	Equalisation provision	As at 31 December 2020
2019-7	2,957,380	1,216,000	-	-	(69,624)	4,103,756
2019-9	4,399,711	-	(608,995)	(9,663)	(10,295)	3,770,759
2019-10	4,853,909	653,723	-	-	52,245	5,559,877
2019-12	2,254,017	3,802,268	(1,108,505)	(71,422)	(136,029)	4,740,330
2019-13	179,825	528,996	-	-	(39,537)	669,284
2019-14	4,128,634	124,635	(125,596)	-	(7,921)	4,119,751
2019-15	126,967	1,619,212	-	-	(159,937)	1,586,242
2019-17	6,493,286	6,860,000	(6,680,000)	-	(7,281)	6,666,005
2019-20	5,013,042	-	-	-	(50,247)	4,962,795
2020-02	-	4,851,824	(9,079)	56	(175,470)	4,667,331
2020-04	-	5,500,000	-	-	27,309	5,527,309
2020-06	-	1,439,926	-	-	(116,293)	1,323,633
2020-08	-	9,386,000	-	-	159,439	9,545,439
2020-09	-	79,118,290	-	-	(10,295)	79,107,995
2020-10	-	18,176,058	(5,341,880)	(110,937)	(186,362)	12,536,878
2020-11	-	3,438,277	-	-	24,323	3,462,600
2020-13	-	1,549,632	-	-	(720,025)	829,607
2020-14	-	1,784,121	-	-	(775,337)	1,008,784
2020-15	-	6,600,000	-	-	(10,295)	6,589,705
2020-16	-	1,113,222	-	-	(11,948)	1,101,274
2020-17	-	2,125,500	-	-	(10,295)	2,115,205
2020-19	-	1,368,258	-	-	(34,123)	1,334,135
2020-23	-	36,651,555	-	-	(4,408,436)	32,243,119
2020-24	-	30,000,000	-	-	(59,054)	29,940,946
2020-25	-	212,089	-	-	(8,726)	203,363
Total	30,406,768	218,119,586	(13,874,054)	(191,966)	(6,744,212)	227,716,122

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8 – CREDITORS (continued)

As of year-end, the notes payable balance amounts to EUR 86,028,467 (2019: 77,229,377) and is comprised of various notes issued under the EUR 5,000,000,000 asset-based term note programme of the Company as follows:

				2020		2019	
Note	Serial number	Interest rate	Maturity date	Notes book value	Interest payable	Notes book value	Interest payable
Normal Securities							
General Atlantic Private Equity	2017-01	*	December 4, 2027	4,691,572	6,399	2,766,051	-
Antilean Fund	2017-02	*	December 14, 2022	1,419,790	(1,434)	1,430,048	-
Nordic Credit Opportunities	2017-03	*	December 15, 2023	10,472,781	159,363	10,512,350	157,500
Alternative Finance	2018-01	4.00%	January 31, 2023	77,916	40,930	2,515,752	40,930
M&G 2018	2018-02	*	May 15, 2024	1,286,696	-	1,456,757	-
Cirrus 4Syte	2018-06	8.00%	April 16, 2021	-	-	6,465,611	51,815
Cerebrus Global NPL	2018-07	*	October 26, 2026	5,360,933	-	5,796,410	-
Bridge Ltd Shipping Finance	2018-08	6.00%	October 24, 2023	10,932,054	111,931	10,987,739	121,260
Cime V-E Asset Wind Opportunities	2018-09	4.25%	November 14, 2022	5,414,207	30,306	5,066,028	28,218
AIF Project Opportunities	2019-01	3.50%	February 8, 2023	2,954,404	87,029	2,964,699	86,580
Energy Efficient Opportunities	2019-02	4.00%	February 14, 2023	2,464,904	123,278	2,132,271	105,667
Pevero Finance Two	2019-03	3.00%	March 11, 2022	5,223,149	130,661	5,233,444	126,633
Cirrus 4Syte Investment	2019-04	*	March 19, 2029	21,119,980	534,714	12,125,409	34,065
Finsec Finance	2019-05	4.75%	May 20, 2023	2,918,910	81,087	2,929,211	85,683
Mo Finance	2019-06	7.00%	May 24, 2022	8,429,337	240,390	3,142,240	39,210
Trendating S.A	2019-08	5.00%	July 11, 2022	3,200,255	89,818	1,705,357	54,582
UMBRA Rimorchi UK limited	2020-18	0.00%	October 29, 2023	61,580	-	-	-
				86,028,467	1,634,472	77,229,377	932,143
Fiduciary securities							
Mandarin Capital Partners	2019-07	*	July 29, 2033	4,103,756	-	2,957,380	-
UFSC Finance	2019-09	10.00%	September 25, 2022	3,770,758	5,779	4,399,711	7,344
AlbaCore Fund Linked Certificates	2019-10	*	July 15, 2025	5,559,876	48,013	4,853,909	48,013
SME Capital Fixed Rate Certificates	2019-12	5.25%	September 21, 2026	4,740,329	3,900	2,254,017	4,120
Leonardo Consultancy Fixed Rate Certificates	2019-13	4.00%	September 3, 2029	669,284	13,949	179,825	6,981
New Vision Step-Up Certificate	2019-14	**	August 30, 2022	4,119,751	70,065	4,128,634	69,491
General Atlantic Private Equity 19	2019-15	*	September 27, 2034	1,586,242	-	126,967	-
Ebox Finance	2019-17	4.38%	November 15, 2021	6,666,005	329,970	6,493,286	36,378
Uber	2019-20	6.00%	December 6, 2024	4,962,795	-	5,013,033	-
C8/Green Blue - Good Governance US Equity L	2020-02	0.00%	2027/01/13	4,667,331	-	-	-
4SYTE Trade limited & Whitehall Finance Limited	2020-04	0.00%	14/02/2029	5,527,309	-	-	-
ForgePoint Cybersecurity Fund II LP	2020-06	0.00%	05-02-2035	1,323,633	-	-	-
Albacore Strategic Investments LP	2020-08	0.00%	16-03-2035	9,545,439	-	-	-
ESGTI AG	2020-09	5.75%	30-01-2025	79,107,995	765,086	-	-
Iron Park Win Solutions (offshore feeder) LP	2020-10	0.00%	05-05-2025	12,536,878	-	-	-
Bodil Investments	2020-11	0.00%	6-5-2030	3,462,600	-	-	-
KEO World LLC	2020-13	8.00%	16-06-2023	829,607	4,756	-	-
KEO World LLC	2020-14	8.50%	16-06-2023	1,008,784	6,073	-	-
Q-Energy Investments	2020-15	0.00%	5-8-2030	6,589,705	-	-	-
Atlantic Park Investments	2020-16	0.00%	1-7-2030	1,101,274	-	-	-
Smart Private Equity Allocation	2020-17	0.00%	23-7-2035	2,115,205	-	-	-
Lombard Investments	2020-19	0.00%	30-10-2030	1,334,135	-	-	-
Rulon Repack	2020-23	5.00%	04-12-2025	32,243,119	137,677	-	-
Daisy Finance	2020-24	0.00%	11-11-2030	29,940,946	-	-	-
Mo Artificial Intelligence	2020-25	8.50%	17-11-2023	203,363	2,270	-	-
				399,773,055	4,656,482	184,865,516	2,036,613

*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

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NOTES TO THE ANNUAL ACCOUNTS

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8 – CREDITORS (continued)

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

During the year under review, the Company incurred interest expense on the above notes of EUR 3,989,482 (2019: 4,910,956).

9 – GROSS PROFIT OR LOSS

The gross loss incurred during the year is comprised of management and other professional services of EUR 2,329,112 (2019: EUR 3,476,276).

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:

	2020	2019
Income from securities held as fixed assets	2,868,017	3,207,156
Income from loans, deposits and claims held as fixed assets	856,486	-
Gains from the disposal of financial fixed assets	8,172	-
Income from affiliated undertakings	-	85,683
	<u>3,732,675</u>	<u>3,292,839</u>

11 – OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

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

	2020	2019
Interest on bank accounts	4,330	-
Foreign currency exchange gains	1,959,614	1,314,999
	<u>1,965,964</u>	<u>1,314,999</u>

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For the year ended December 31, 2020

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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:

	2020	2019
Fair value adjustments on transferable securities	1,289,076	3,162,219
	<u>1,289,076</u>	<u>3,162,219</u>

13 – INTEREST PAYABLE AND SIMILAR EXPENSES

The interest payable and similar expenses comprised of:

	2020	2019
Interest expenses on securities held as fixed assets	3,989,482	4,910,956
Loss on disposal of financial fixed assets	178,629	-
Other financial charges	1,563	-
Foreign currency exchange losses	2,566,981	-
	<u>6,736,655</u>	<u>4,910,956</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 (2019: nil).

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

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16 – UNDRAWN COMMITMENTS

The Company is subscribed to the following undrawn commitments as at December 31, 2020:

Normal compartments

Compartment 2017-01 – USD 374,894
Compartment 2018-01 - EUR 22,710,000
Compartment 2018-02 – GBP 48,872,591.51
Compartment 2018-09 – CHF 4,125,000
Compartment 2019-02 – EUR 6,500,000
Compartment 2019-04 – GBP 7,525,000
Compartment 2019-06 – EUR 355,000
Compartment 2019-08 – CHF 1,540,000
Compartment 2020-18 – EUR 4,875,000
Compartment 2020-20 – GBP 10,000,000

Fiduciary compartments

Compartment 2019-07 – EUR 5,320,000
Compartment 2019-09 – USD 695,000
Compartment 2019-10 – EUR 496,277
Compartment 2019-12 – GBP 20,851,785
Compartment 2019-13 – EUR 8,945,000
Compartment 2019-14 – EUR 5,865,000
Compartment 2019-15 – USD 5,014,000
Compartment 2019-17 – EUR 320,000
Compartment 2019-20 – USD 187,000
Compartment 2020-02 – USD 4,647,000
Compartment 2020-04 – EUR 24,500,000
Compartment 2020-06 – USD 3,400,000
Compartment 2020-08 – EUR 614,000
Compartment 2020-10 – USD 6,000,000
Compartment 2020-12 – CHF 16,728,000
Compartment 2020-13 – EUR 8,450,000
Compartment 2020-14 – USD 8,000,000
Compartment 2020-15 – EUR 3,400,000
Compartment 2020-16 – USD 18,652,000
Compartment 2020-17 – EUR 12,875,000
Compartment 2020-19 – USD 8,350,000
Compartment 2020-21 – USD 7,000,000
Compartment 2020-23 – USD 10,954,000
Compartment 2020-25 – USD 9,740,000

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17 – CONTINGENT LIABILITIES

There are no contingent liabilities as at December 31, 2020.

18 - SUBSEQUENT EVENTS

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

Fiduciary compartment 2019-12 was terminated in February 2021. All outstanding investments and obligations were either redeemed or assigned to another company.

After 31 December 2020, the following notes were issued:

Compartment	ISIN	Issue date	Maturity date	Currency	Issued amount
2021-10	XS2401739136	27/10/2021	07/11/2024	CHF	10,000,000
2021-13	XS2420739083	16/12/2021	27/12/2024	CHF	9,000,000
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

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18 - SUBSEQUENT EVENTS (CONTINUED)

As of February 17, 2023, the following fiduciary compartments were issued:

Fiduciary Compartment	ISIN	Issue date	Maturity date	Currency	Issued amount
2021-01	XS2280557351	06/01/2021	07/01/2031	USD	20,000,000
2021-02*	XS2289113057	18/01/2021	19/01/2028	USD	20,000,000
2021-03	XS2322421590	22/03/2021	21/03/2031	USD	2,000,000
2021-04	XS2347493236	07/06/2021	09/06/2031	USD	15,000,000
2021-05	XS2344728527	19/05/2021	19/05/2026	EUR	5,000,000
2021-06	XS2357952725	25/06/2021	25/06/2031	EUR	6,000,000
2021-07	XS2356447545	21/06/2021	22/06/2031	GBP	20,000,000
2021-08	XS2367102204	21/07/2021	22/07/2024	CHF	5,000,000
2021-09	XS2394005156	04/10/2021	05/10/2026	EUR	10,000,000
2021-11	XS2405489415	05/11/2021	06/11/2026	EUR	10,000,000
2021-12	XS2417734188	03/12/2021	03/12/2026	USD	5,000,000
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

* On February 10, 2021, the Compartment 2021-02 was closed.

As of February 17, 2023, the following series were redeemed:

Compartment	ISIN	Redemption date	Currency	Redeemed amount
2017-02	XS1734872150	23-11-2021	USD	2,000,000.00
2018-02	M&G 2018	17-02-2021	GBP	1,094,075.15
2018-08	XS1891662907	09-07-2021	USD	12,300,000.00
2019-12	XS2055755297	19-02-2021	GBP	2,002,137.00

NOTES TO THE ANNUAL ACCOUNTS

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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, 2020, there were 42 active compartments – one General compartment and 41 investors' specific compartments (2019: 26 active compartments – one General compartment and 25 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.

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NOTES TO THE ANNUAL ACCOUNTS

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(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					
	Combined	Compartment 2017-01	Compartment 2017-02	Compartment 2017-03	Compartment 2018-01
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

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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

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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					
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

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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					
	Combined Fiduciary	Compartment 2019-07	Compartment 2019-09	Compartment 2019-10	Compartment 2019-12
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

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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					
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

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

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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 2020-10	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

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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 2020-16	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

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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 2020-25
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

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as at **December 31, 2019** can be split into compartments as follows:

	Combined	Compartment General	Compartment 2017-1	Compartment 2017-2	Compartment 2017-3	Compartment 2018-1	Compartment 2018-2	Compartment 2018-4	Compartment 2018-6	Compartment 2018-7	Compartment 2018-8	Compartment 2018-9	Compartment 2019-1	Compartment 2019-2
ASSETS														
C. Fixed assets	73,918,132	-	2,887,274	1,398,622	10,500,000	2,552,471	1,428,961	-	6,461,404	2,386,653	10,948,905	5,072,256	2,971,255	2,138,827
III. Financial assets	73,918,132	-	2,887,274	1,398,622	10,500,000	2,552,471	1,428,961	-	6,461,404	2,386,653	10,948,905	5,072,256	2,971,255	2,138,827
Loans and claims	64,693,113	-	-	-	10,500,000	-	1,428,961	-	6,461,404	-	10,948,905	5,072,256	2,971,255	2,138,827
Equity investments	9,225,019	-	2,887,274	1,398,622	-	2,552,471	-	-	-	2,386,653	-	-	-	-
D. Current assets	4,097,188	35,815	-	43,493	171,713	16,640	27,796	-	116,426	2,801,979	156,100	28,634	86,580	105,667
II. Debtors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
becoming due and payable within one year	945,630	4,815	-	43,493	157,500	-	-	-	56,734	-	156,100	28,634	86,580	105,667
IV. Cash at bank and in hand	3,151,559	31,000	-	-	14,213	16,640	27,796	-	59,692	2,801,979	-	-	-	-
E. Prepayments	1,691,315	-	-	44,703	112,606	-	-	-	22,267	607,778	-	132,788	103,716	233,958
TOTAL (ASSETS)	79,706,636	35,815	2,887,274	1,486,818	10,784,319	2,569,111	1,456,757	-	6,600,097	5,796,410	11,105,005	5,233,677	3,161,551	2,478,452

	Combined	Compartment General	Compartment 2017-1	Compartment 2017-2	Compartment 2017-3	Compartment 2018-1	Compartment 2018-2	Compartment 2018-4	Compartment 2018-6	Compartment 2018-7	Compartment 2018-8	Compartment 2018-9	Compartment 2019-1	Compartment 2019-2
CAPITAL, RESERVES AND LIABILITIES														
A. Capital and reserves	31,000	31,000	-	-	-	-	-	-	-	-	-	-	-	-
I. Subscribed capital	31,000	31,000	-	-	-	-	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C. Creditors	78,550,166	4,815	2,887,274	1,486,818	10,671,713	2,556,682	1,456,757	-	6,517,426	5,796,410	11,105,005	5,100,865	3,057,835	2,244,494
becoming due and payable within one year	1,111,752	4,815	6,399	2,054	159,363	40,930	-	-	51,815	-	110,709	28,218	86,580	105,667
becoming due and payable after more than one year	77,229,377	-	2,766,051	1,430,048	10,512,350	2,515,752	1,456,757	-	6,465,611	5,796,410	10,987,739	5,066,028	2,964,699	2,132,271
amounts owed to credit institutions	209,037	-	114,824	54,716	-	-	-	-	-	-	6,557	6,619	6,556	6,556
D. Deferred income	1,125,470	-	-	-	112,606	12,429	-	-	82,670	-	-	132,811	103,716	233,958
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	79,706,636	35,815	2,887,274	1,486,818	10,784,319	2,569,111	1,456,757	-	6,600,096	5,796,410	11,105,005	5,233,677	3,161,551	2,478,452

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(unless otherwise stated amounts are expressed in EUR)

BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as at **December 31, 2019** can be split into compartments as follows:

	Compartment 2019-3	Compartment 2019-4	Compartment 2019-5	Compartment 2019-6	Compartment 2019-8	Combined Fiduciary	Fiduciary Compartment 2019-7	Fiduciary Compartment 2019-9	Fiduciary Compartment 2019-10	Fiduciary Compartment 2019-12	Fiduciary Compartment 2019-13	Fiduciary Compartment 2019-14	Fiduciary Compartment 2019-15	Fiduciary Compartment 2019-17	Fiduciary Compartment 2019-20
ASSETS															
C. Fixed assets	5,240,000	12,131,965	2,938,411	3,148,954	1,712,175	25,260,596	2,539,800	4,406,267	2,786,467	2,224,419	185,878	4,135,000	133,501	6,500,000	2,349,265
III. Financial assets	5,240,000	12,131,965	2,938,411	3,148,954	1,712,175	18,760,596	2,539,800	4,406,267	2,786,467	2,224,419	185,878	4,135,000	133,501	-	2,349,265
Loans and claims	5,240,000	12,131,965	2,938,411	3,148,954	1,712,175	19,800,829	-	4,406,267	-	2,224,419	185,878	4,135,000	-	6,500,000	2,349,265
Equity investments	-	-	-	-	-	5,459,768	2,539,800	-	2,786,467	-	-	-	133,501	-	-
D. Current assets	135,077	27,509	85,683	203,495	54,582	5,351,313	417,580	7,344	2,115,455	34,324	6,973	69,491	-	36,378	2,663,768
II. Debtors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
becoming due and payable within one year	126,633	-	85,683	39,209	54,582	1,508,254	280,000	7,344	670,464	34,324	6,973	69,491	-	36,378	403,280
IV. Cash at bank and in hand	8,444	27,509	-	164,286	-	3,843,059	137,580	-	1,444,991	-	-	-	-	-	2,260,488
E. Prepayments	95,093	-	101,829	154,905	81,672	784,239	-	145,985	-	-	291,699	270,840	-	75,716	-
TOTAL (ASSETS)	5,470,170	12,159,475	3,125,923	3,507,354	1,848,429	31,396,148	2,957,380	4,559,596	4,901,922	2,258,742	484,550	4,475,330	133,501	6,612,094	5,013,033

	Compartment 2019-3	Compartment 2019-4	Compartment 2019-5	Compartment 2019-6	Compartment 2019-8	Combined Fiduciary	Fiduciary Compartment 2019-7	Fiduciary Compartment 2019-9	Fiduciary Compartment 2019-10	Fiduciary Compartment 2019-12	Fiduciary Compartment 2019-13	Fiduciary Compartment 2019-14	Fiduciary Compartment 2019-15	Fiduciary Compartment 2019-17	Fiduciary Compartment 2019-20
CAPITAL, RESERVES AND LIABILITIES															
A. Capital and reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I. Subscribed capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C. Creditors	5,364,105	12,159,474	3,021,450	3,352,450	1,766,592	30,607,809	2,957,380	4,413,611	4,901,922	2,258,742	192,431	4,200,811	133,501	6,536,378	5,013,033
becoming due and payable within one year	130,661	34,065	85,683	210,210	54,582	172,327	-	7,344	48,013	4,120	6,981	69,491	-	36,378	-
becoming due and payable after more than one year	5,233,444	12,125,409	2,929,211	3,142,240	1,705,357	30,406,762	2,957,380	4,399,711	4,853,909	2,254,017	179,825	4,128,634	126,967	6,493,286	5,013,033
amounts owed to credit institutions	-	-	6,556	-	6,653	28,720	-	6,556	-	605	5,625	2,686	6,534	6,714	-
D. Deferred income	106,065	-	104,473	154,905	81,837	788,339	-	145,985	-	-	292,119	274,519	-	75,716	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,470,170	12,159,474	3,125,923	3,507,354	1,848,429	31,396,148	2,957,380	4,559,596	4,901,922	2,258,742	484,550	4,475,330	133,501	6,612,094	5,013,033

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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					
b) other income not included under a)	230,326	104,495	137,778	157,200	1,549,973
Other interest receivable and similar income	344	-	-	-	763,103
a) derived from affiliated undertakings					
b) other interest and financial income	344	-	-	-	763,103
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					
b) other interest and similar expenses	- 230,956 -	- 104,495 -	- 137,722 -	- 157,200 -	- 2,788,191 -
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	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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	-	-	-	-	-	-				

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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	-	-	-	-	-

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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	-	-	16,904
a) concerning affiliated undertakings	-	3,181,440	-	-	16,904
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	-	-	-	-	-

NOTES TO THE ANNUAL ACCOUNTS

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(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	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(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	-

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2020

(unless otherwise stated amounts are expressed in EUR)

PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The Company's profit and loss account per compartment for the year ending **December 31, 2019** can be split into compartments as follows:

	Compartment 2019-3	Compartment 2019-4	Compartment 2019-5	Compartment 2019-6	Compartment 2019-8	Combined Fiduciary	Fiduciary Compartment 2019-7	Fiduciary Compartment 2019-9	Fiduciary Compartment 2019-10	Fiduciary Compartment 2019-12	Fiduciary Compartment 2019-13	Fiduciary Compartment 2019-14	Fiduciary Compartment 2019-15	Fiduciary Compartment 2019-17	Fiduciary Compartment 2019-20
Gross profit or loss	-	(1,030)	2,644	2,301,046	1,646	416,324	-	-	(17,851)	7,880	341,505	-	1,056	-	83,734
Income from other investments and loans forming part of the fixed assets	202,133	307,510	85,683	140,195	40,461	328,522	-	118,370	65,864	34,324	5,780	69,491	-	28,408	6,285
a) derived from affiliated undertakings	-	-	85,683	-	-	-	-	-	-	-	-	-	-	-	-
b) other income not included under a)	202,133	307,510	-	140,195	40,461	328,522	-	118,370	65,864	34,324	5,780	69,491	-	28,408	6,285
Other interest receivable and similar income	-	209,394	88,788	-	37,206	133,073	-	106,664	-	25,548	-	-	861	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) other interest and similar income	-	209,394	88,788	-	37,206	133,073	-	106,664	-	25,548	-	-	861	-	-
Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	(2,301,046)	-	(341,497)	-	-	-	-	(341,497)	-	-	-	-
Interest payable and similar expenses	(202,133)	(515,874)	(177,115)	(140,195)	(79,314)	(536,422)	-	(225,034)	(48,013)	(67,752)	(5,788)	(69,491)	(1,917)	(28,408)	(90,019)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(202,133)	(515,874)	(177,115)	(140,195)	(79,314)	(536,422)	-	(225,034)	(48,013)	(67,752)	(5,788)	(69,491)	(1,917)	(28,408)	(90,019)
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-