

Aldburg S.A.

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

ANNUAL ACCOUNTS

For the year ended December 31, 2019
With independent auditors' report thereon

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Audit report

To the Shareholder of
Aldburg S.A.

Our qualified opinion

In our opinion, except for the possible effects of the matters described in the “Basis for qualified opinion” section of our report, the accompanying annual accounts give a true and fair view of the financial position of Aldburg S.A. (the “Company”) as at 31 December 2019, and of the result 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.

What we have audited

The Company’s annual accounts comprise:

- the abridged balance sheet as at 31 December 2019;
- the abridged profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for qualified opinion

The Company, on behalf of its Compartments Wind Opportunity (2018-9), MO Technologias LLC (2019-6) and Trending S.A. (2019-8), held financial fixed assets which are carried at a total of EUR 9,933,384.36 as disclosed in Notes 3 and 14 in the notes to the annual accounts. In addition, the Company held fiduciary assets of EUR 10,890,531.96 on behalf of its Compartments UFSC Finance (2019-9), New Vision (2019-14) and Uber Investment (2019-20), as disclosed in the Notes 3 and 14 in the notes to the annual accounts. These on balance and fiduciary assets comprise 96.9%, 86.3%, 89.8%, 92.6%, 92.4% and 46.9% of the respective compartment’s total (fiduciary) assets. This represents 12.5% of the total assets (on balance) of the Company or 18.7% of all securitised assets. We were unable to obtain sufficient appropriate audit evidence about the recoverability of these assets, which also affects the repayable amount of the non-convertible loans of the respective compartment as disclosed in Notes 3 and 7 in the notes to 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 abovementioned compartments are legally 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 the “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 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other Matter

The financial statements of Aldburg S.A. for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 23 December 2019.

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 an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 18 March 2021

Holger von Keutz

ABRIDGED BALANCE SHEET

As at December 31, 2019

(unless otherwise stated amounts are expressed in EUR)

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Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

RCSL Nr. : B209441

Matricule : 2016 2211 162

eCDF entry date :

ABRIDGED BALANCE SHEET

Financial year from 01 01/01/2019 to 02 31/12/2019 (in 03 EUR)

Aldburg S.A.

6, rue Dicks

L-1417 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	73.918.132,00	42.795.761,00
I. Intangible assets	1111	111	112
II. Tangible assets	1125	125	126
III. Financial assets	1135 3	73.918.132,00	42.795.761,00
D. Current assets	1151	4.097.189,00	4.728.519,00
I. Stocks	1153	153	154
II. Debtors	1163 4	945.630,00	3.008.078,00
a) becoming due and payable within one year	1203	945.630,00	3.008.078,00
b) becoming due and payable after more than one year	1205	205	206
III. Investments	1189	189	190
IV. Cash at bank and in hand	1197	3.151.559,00	1.720.441,00
E. Prepayments	1199 5	1.691.315,00	0,00
TOTAL (ASSETS)	201	79.706.636,00	47.524.280,00

ABRIDGED BALANCE SHEET

As at December 31, 2019

(unless otherwise stated amounts are expressed in EUR)

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RCSL Nr.: B209441

Matricule: 2016 2211 162

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 6	31.000,00	31.000,00
II. Share premium account	1303	31.000,00	31.000,00
III. Revaluation reserve	1305		
IV. Reserves	1307		
V. Profit or loss brought forward	1309		
VI. Profit or loss for the financial year	1319		-134.240,00
VII. Interim dividends	1321		134.240,00
VIII. Capital investment subsidies	1323		
B. Provisions	1331		
C. Creditors			
a) becoming due and payable within one year	1435 7	78.550.166,00	47.202.998,00
b) becoming due and payable after more than one year	1453	1.320.789,00	3.025.826,00
	1455	77.229.377,00	44.177.172,00
D. Deferred income	1403 5	1.125.470,00	290.282,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		79.706.636,00	47.524.280,00

ABRIDGED PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2019

(unless otherwise stated amounts are expressed in EUR)

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

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Matricule : 2016 2211 162

eCDF entry date :

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2019 to 02 31/12/2019 /in 03 EUR)

Aldburg S.A.

6, rue Dicks
L-1417 Luxembourg

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 <u>8</u>	651 <u>3.476.276,00</u>	652 <u>-206.226,00</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 _____

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2019

(unless otherwise stated amounts are expressed in EUR)

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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 _____ 3	721 _____ 3.292.839,00	722 _____ 946.860,00
a) derived from affiliated undertakings	1723 _____	723 _____ 85.683,00	724 _____
b) other income not included under a)	1725 _____	725 _____ 3.207.156,00	726 _____ 946.860,00
11. Other interest receivable and similar income	1727 _____	727 _____ 1.314.999,00	728 _____ 4.422,00
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 _____ 1.314.999,00	732 _____ 4.422,00
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 _____ -3.162.219,00	666 _____
14. Interest payable and similar expenses	1627 _____	627 _____ -4.910.956,00	628 _____ -606.001,00
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 _____ 7	631 _____ -4.910.956,00	632 _____ -606.001,00
15. Tax on profit or loss	1635 _____ 9	635 _____ -5.589,00	636 _____ 0,00
16. Profit or loss after taxation	1667 _____	667 _____ 5.350,00	668 _____ 139.055,00
17. Other taxes not shown under items 1 to 16	1637 _____ 9	637 _____ -5.350,00	638 _____ -4.815,00
18. Profit or loss for the financial year	1669 _____	669 _____ 0,00	670 _____ 134.240,00

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2019

(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 societe 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 first financial year started on September 30, 2016 (date of incorporation) and ended on December 31, 2016. 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, 2019

(unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The annual accounts as at December 31, 2019 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.

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2019

(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.

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2019

(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 (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, 2019

(unless otherwise stated amounts are expressed in EUR)

3 – FINANCIAL ASSETS

	2019	2018
Balance at the beginning of the year	42,795,761	4,500,000
Loans and claims		
Additions for the year	35,534,183	27,968,009
Disposals for the year	(1,486,740)	-
Foreign exchange gains	1,455,831	-
Correction to opening balance	(115,952)	-
Value adjustment	(3,162,219)	-
Equity investments		
Additions for the year	1,870,806	10,327,752
Disposals for the year	(2,114,409)	-
Foreign exchange gains	130,191	-
Correction to opening balance	(989,320)	-
	73,918,132	42,795,761
Fiduciary estates		
Balance at the beginning of the year	-	-
Loans and claims		
Additions for the year	20,217,886	-
Foreign exchange gains	(75,561)	-
Value adjustment	(341,497)	-
Equity investments		
Additions for the year	7,590,629	-
Disposals for the year	(2,130,861)	-
Foreign exchange gains	-	-
Value adjustment	-	-
	25,260,596	-

The financial fixed assets of the Company as of December 31, 2019 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 2018-6). On the basis of the available information, the Board of Directors recognised a provision of impairment amounting to EUR 861,173 and EUR 2,301,046 for the loans held in compartment 2019-2 and compartment 2019-6, respectively. Fiduciary estates held in compartment 2019-13 are impaired for the amount of EUR 341,497. The Board of Directors believes that none of other the loans and fund units is permanently impaired as at December 31, 2019.

The loan granted to Gem Vending Limited was repaid during the year under review (compartment 2018-2). The value of investment in Cerberus Global NPL was decreased due to the distributions considered as a return of capital (compartment 2018-7). Corrections to the opening balance for the year were recognized which caused a decrease in assets value as follows:

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2019

(unless otherwise stated amounts are expressed in EUR)

3 – FINANCIAL ASSETS (continued)

	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>(989,320)</u>

During the financial year, the Company, generated income from the financial assets of EUR 3,292,839 (2018: EUR 946,860).

The detail on the investment in loans is as follows:

Counterparty	Compartment	Interest rate	Maturity Date	Loan principal 2019 (EUR)	Loan principal 2018 (EUR)
Gem Vending Limited	2018-2	8.50%	August 31, 2023	-	1,220,505
Shiny Sky Limited	2018-2	7.85%	June 3, 2023	1,428,961	1,575,561
Cirrus 4Syte Funding Limited	2018-6	9%	April 13, 2021	6,461,404	6,151,236
The Bridge Limited	2018-8	6%	October 24, 2023	10,948,905	10,699,374
Cime V-E Asset AG	2018-9	4.25%	November 14, 2022	5,072,256	2,275,348
AIF Immobilien AG	2019-1	3.50%	February 8, 2023	2,971,255	-
Cime Energy Efficiency A.S.	2019-2	4.00%	February 14, 2023	3,000,000	-
Mareblu Capital SA (Pevero Finance Two)	2019-3	3.00%	March 11, 2022	5,240,000	-
4Syte Trade Limited	2019-4	9% + UK base rate	March 18, 2021	4,844,643	-
Whitehall	2019-4	pass through	N/A	7,287,322	-
Finsec AG	2019-5	4.75%	May 20, 2023	2,938,411	-
Mo Tecnologias LLC	2019-6	7.00%	May 24, 2022	5,450,000	-
Trendrating S.A.	2019-8	5.00%	July 1, 2022	1,712,175	-
Fiduciary estates					
United Fuel Supply Caribbean LLC	2019-9	10.00%	September 24, 2022	4,406,267	-
Locust Holding Ltd	2019-12	8.25%	October 24, 2024	2,224,419	-
Leonardo Consultancy Ltd	2019-13	4.00%	September 2, 2029	527,375	-
New Vision sp. z o.o.	2019-14	5% until August 27, 2021; 8% from August 27, 2021	August 26, 2022	4,135,000	-
Mareblu Capital SA (Ebox)	2019-17	4.38%	November 15, 2021	6,500,000	-
				<u>75,148,392</u>	<u>21,922,024</u>

The detail on the investment in equities is as follows:

Counterparty	Compartment	Type of equity	Book value 2019 (EUR)	Fair value 2019 (EUR)
General Atlantic Investment Partners 2017, L.P.	2017-1	Limited partners interest	2,887,274	3,446,250
Higher Ground Antillean Fund	2017-2	Shares - USD Class	1,398,622	1,846,709
Prestige Alternative Finance Limited	2018-1	Shares - EUR Class	2,552,471	2,583,965
Cerberus Global NPL Feeder Fund L.P.	2018-7	Capital contribution	2,386,653	3,638,601
Fiduciary estates				
Mandarin Capital Partners III S.C.A. SICAF RAIF	2019-7	Shares - A1 shares	2,539,800	2,447,528
AlbaCore Partners II Feeder ICAV	2019-10	Shares - Class F shares	2,786,467	2,972,970
General Atlantic Investment Partners 2019, L.P.	2019-15	Limited partners interest	133,501	250,062
			<u>14,684,787</u>	<u>17,186,085</u>

Aldburg S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2019

(unless otherwise stated amounts are expressed in EUR)

4 - DEBTORS

As at December 31, 2019, the Debtors caption include the interest receivables of EUR 945,630 (2018: EUR 508,078). Loan receivable from Mareblu Capital S.A. amounting to EUR 2,500,000 was redeemed during the year (compartment 2018-4). The maturity date of this loan was on March 6, 2019). The allocation per compartment of the interest receivable is presented in note 13 of this Financial Statement.

As at December 31, 2019, fiduciary estates debtors include interest receivables of EUR 837,790 (2018: nil) and trade receivable of EUR 670,464 from AlbaCore Partners II Feeder ICAV related to compartment 2019-10.

5 – PREPAYMENTS AND DEFERRED INCOME

As at December 31, 2019, the Company has recognised prepayments amounting to EUR 1,691,315 (2018: nil) and deferred income amounting to EUR 1,125,470 (2018: 290,282).

6 - 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, 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

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, 2019 no legal reserve was allocated.

7 - CREDITORS

a) Becoming due and payable within one year

Creditors becoming due and payable within one year amounting to EUR 1,320,789 (2018: EUR 3,025,826) 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.

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2019

(unless otherwise stated amounts are expressed in EUR)

7 – CREDITORS (continued)

On March 12, 2019, the certificates issued under compartment 2018-4 amounting to EUR 2,500,000 were repaid at par, including the outstanding interest.

As at December 31, 2019, fiduciary estates creditors include interest payables of EUR 172,327 and amounts owed to credit institutions of EUR 28,720.

b) Becoming due and payable after more than one year

Compartment	As at 31 December 2018	Additions	Disposals	Foreign exchange gains (loss)	Equalisation provision	As at 31 December 2019
2017-1	1,522,269	1,423,592	-	5,893	(185,703)	2,766,051
2017-2	1,739,736	-	-	40,574	(350,262)	1,430,048
2017-3	10,500,000	-	-	-	12,350	10,512,350
2018-1	2,665,000	-	-	-	(149,248)	2,515,752
2018-2	2,792,220	-	(1,437,818)	123,678	(21,324)	1,456,756
2018-4	2,500,000	-	(2,500,000)	-	-	-
2018-6	6,090,808	-	-	373,696	1,108	6,465,612
2018-7	5,893,429	-	-	115,116	(212,136)	5,796,409
2018-8	10,699,374	-	-	249,531	38,834	10,987,739
2018-9	2,274,336	2,552,737	-	258,610	(19,654)	5,066,029
2019-1	-	2,839,659	-	131,596	(6,556)	2,964,699
2019-2	-	3,000,000	-	-	(867,729)	2,132,271
2019-3	-	5,240,000	-	-	(6,556)	5,233,444
2019-4	-	11,922,727	-	208,208	(5,526)	12,125,409
2019-5	-	2,853,230	-	85,181	(9,200)	2,929,211
2019-6	-	5,450,000	-	-	(2,307,760)	3,142,240
2019-8	-	1,680,937	-	32,717	(8,297)	1,705,357
Total	46,677,172	36,962,882	(3,937,818)	1,624,800	(4,097,659)	77,229,377

Fiduciary Compartment	As at 31 December 2018	Additions	Disposals	Foreign exchange gains (loss)	Equalisation provision	As at 31 December 2019
2019-7	-	2,964,000	-	-	(6,620)	2,957,380
2019-9	-	4,507,376	-	(101,109)	(6,556)	4,399,711
2019-10	-	4,850,000	-	-	3,909	4,853,909
2019-12	-	2,242,905	-	25,549	(14,437)	2,254,017
2019-13	-	528,000	-	-	(348,175)	179,825
2019-14	-	4,135,000	-	-	(6,366)	4,128,634
2019-15	-	135,440	-	(861)	(7,612)	126,967
2019-17	-	6,500,000	-	-	(6,714)	6,493,286
2019-20	-	5,293,207	-	-	(280,174)	5,013,033
Total	-	31,155,928	-	(76,421)	(672,745)	30,406,762

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2019

(unless otherwise stated amounts are expressed in EUR)

7 – CREDITORS (continued)

As of year-end, the notes payable balance amounts to EUR 77,229,377 (2018: 46,677,172) and is comprised of various notes issued under the EUR 5,000,000,000 asset-based term note programme of the Company as follows:

Note	Serial number	Interest rate	Maturity date	2019		2018	
				Notes book value	Interest payable	Notes book value	Interest payable
General Atlantic Private Equity	2017-1	*	December 4, 2027	2,766,051	-	1,522,269	-
Antilean Fund	2017-2	*	December 14, 2022	1,430,048	-	1,739,736	-
Nordic Credit Opportunities	2017-3	*	December 15, 2023	10,512,350	157,500	10,500,000	-
Alternative Finance	2018-1	4.00%	January 31, 2023	2,515,752	40,930	2,665,000	40,930
M&G	2018-2	*	May 15, 2024	1,456,757	-	2,792,220	-
Pevero Finance One	2018-4	5.00%	March 12, 2019	-	-	2,500,000	102,083
Cirrus 4Syle	2018-6	*	April 16, 2021	6,465,611	51,815	6,090,808	51,815
Cerebrus Global NPL	2018-7	*	October 26, 2026	5,796,410	-	5,893,429	-
Bridge Ltd Shipping Finance	2018-8	6.00%	October 24, 2023	10,987,739	121,260	10,699,374	121,260
Cime V-E Asset Wind Opportunities	2018-9	4.25%	November 14, 2022	5,066,028	28,218	2,274,336	16,121
AIF Project Opportunities	2019-1	3.50%	February 8, 2023	2,964,699	86,580	-	-
Energy Efficient Opportunities	2019-2	4.00%	February 14, 2023	2,132,271	105,667	-	-
Pevero Finance Two	2019-3	3.00%	March 11, 2022	5,233,444	126,633	-	-
Cirrus 4Syle Investment	2019-4	*	March 19, 2029	12,125,409	34,065	-	-
Finsec Finance	2019-5	4.75%	May 20, 2023	2,929,211	85,683	-	-
Mo Finance	2019-6	7.00%	May 24, 2022	3,142,240	39,210	-	-
Trendating S.A	2019-8	5.00%	July 11, 2022	1,705,357	54,582	-	-
Fiduciary securities							
Mandarin Capital Partners	2019-7	*	July 29, 2033	2,957,380	-	-	-
UFSC Finance	2019-9	10.00%	September 25, 2022	4,399,711	7,344	-	-
AlbaCore Fund Linked Certificates	2019-10	*	July 15, 2025	4,853,909	48,013	-	-
SME Capital Fixed Rate Certificates	2019-12	5.25%	September 21, 2026	2,254,017	4,120	-	-
Leonardo Consultancy Fixed Rate Certificates	2019-13	4.00%	September 3, 2029	179,825	6,981	-	-
New Vision Step-Up Certificate	2019-14	**	August 30, 2022	4,128,634	69,491	-	-
General Atlantic Private Equity 19	2019-15	*	September 27, 2034	126,967	-	-	-
Ebox Finance	2019-17	4.38%	November 15, 2021	6,493,286	36,378	-	-
Uber	2019-20	6.00%	December 6, 2024	5,013,033	-	-	-
				107,636,139	1,104,470	46,677,172	332,209

*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

During the year under review, the Company incurred interest expense on the above notes of EUR 4,910,956 (2018: 606,001).

8 – GROSS PROFIT OR LOSS

The gross loss incurred during the year is primarily comprised of amounts related to: equalisation provision, audit fees, accounting fees, tax consulting fees, set up and arrangement fees, management and other professional services of EUR 3,476,276 (2018: EUR 206,226).

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2019

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9 – TAXATION

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

10 – STAFF

No staff were employed by the Company during the year under review (2018: nil).

11 – UNDRAWN COMMITMENTS

The Company is subscribed to the following undrawn commitments as at December 31, 2019:

Compartment 2017-1 – USD 2,730,975

Fiduciary compartments

Compartment 2018-7 – USD 7,318,837

Compartment 2019-10 – EUR 2,640,000

Compartment 2019-15 – USD 6,850,025

12 – CONTINGENT LIABILITIES

There are no contingent liabilities as at December 31, 2019.

13 - SUBSEQUENT EVENTS

In the first months of 2020, a pandemic of coronavirus disease 2019 (COVID-19) spread around the world, leading to numerous cases and casualties and causing an economic instability. The Company is taking measures to assess and potentially mitigate the impact on the operations of any negative consequences. It is not possible to reliably estimate the length and severity of the developments and the impact on the financial results and condition of the Company in future periods.

On September 30, 2020, all outstanding investments and obligations related to Compartment 2018-6 were transferred to Compartment 2019-04. Compartment 2018-6 was consequently terminated. 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.

As at January 31, 2021 the following compartments were issued:

Compartment	ISIN	Issue date	Maturity date	Currency	Issued amount
2020-18	XS2227863045	27/10/20	29/10/23	EUR	5,000,000
2020-20	XS2242791163	18/12/20	19/12/25	GBP	10,000,000

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For the year ended December 31, 2019

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13 - SUBSEQUENT EVENTS (continued)

As at January 31, 2021 the following fiduciary compartments were issued:

Fiduciary Compartment	ISIN	Issue date	Maturity date	Currency	Issued amount
2020-2	XS2101399314	13/01/20	13/01/27	USD	10,000,000
2020-4	XS2108989729	14/02/20	14/02/29	EUR	30,000,000
2020-6	XS2114397347	05/02/20	05/02/35	USD	5,000,000
2020-8	XS2136624579	16/03/20	16/03/35	EUR	10,000,000
2020-9	XS2158598354	30/04/20	30/04/25	CHF	83,272,000
2020-10	XS2158874995	05/05/20	05/05/25	USD	20,000,000
2020-11	XS2167598007	05/05/20	06/05/30	GBP	3,000,000
2020-12	XS2173130746	12/05/20	12/05/25	CHF	16,728,000
2020-13	XS2190172861	16/06/20	16/06/23	EUR	10,000,000
2020-14	XS2190184791	16/06/20	16/06/23	USD	10,000,000
2020-15	XS2213950699	05/08/20	05/08/30	EUR	10,000,000
2020-16	XS2198209681	30/06/20	01/07/30	USD	20,000,000
2020-17	XS2199476313	21/07/20	23/07/35	EUR	15,000,000
2020-19	XS2248037371	30/10/20	30/10/30	USD	10,000,000
2020-21	XS2249742219	02/11/20	02/11/35	USD	7,000,000
2020-23	XS2256973707	02/12/20	04/12/25	USD	55,000,000
2020-24	XS2256982013	09/11/20	11/11/30	EUR	30,000,000
2020-25	XS2258978753	16/11/20	17/11/23	USD	10,000,000
2020-26	XS2271219045	10/12/20	11/12/23	EUR	10,000,000
2021-01	XS2280557351	06/01/21	07/01/31	USD	20,000,000
2021-02	XS2289113057	18/01/21	19/01/28	USD	20,000,000

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2019

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14 - 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, 2019, there were 26 active compartments – one General compartment and 25 investors' specific compartments (2018: 11 active compartments – one General compartment and 10 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

For the year ended December 31, 2019

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BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as at **December 31, 2019** can be split into compartments as follows (part 1):

	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

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BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as at **December 31, 2019** can be split into compartments as follows (part 2):

	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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BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as at **December 31, 2018** can be split into compartments as follows:

ASSETS		Combined Balance sheet	General compartment	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
C. Fixed assets		42,795,761	-	1,547,382	1,566,173	10,545,985	2,669,179	2,796,065	-	6,151,236	4,545,018	10,699,374	2,275,349
III. Financial assets		42,795,761	-	1,547,382	1,566,173	10,545,985	2,669,179	2,796,065	-	6,151,236	4,545,018	10,699,374	2,275,349
D. Current assets		4,728,519	31,000	86,987	213,898	203,229	15,510	24,396	2,622,352	121,425	1,232,755	166,650	10,317
II. Debtors													
	becoming due and payable within one year	3,008,078	-	86,987	43,493	43,945	-	-	2,602,083	56,734	-	166,650	8,186
IV. Cash at bank and in hand		1,720,441	31,000	-	170,405	159,284	15,510	24,396	20,269	64,691	1,232,755	-	2,131
E. Prepayments		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (ASSETS)		47,524,280	31,000	1,634,369	1,780,071	10,749,214	2,684,689	2,820,461	2,622,352	6,272,661	5,777,773	10,866,024	2,285,666
CAPITAL, RESERVES AND LIABILITIES		Combined Balance sheet	General compartment	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
A. Capital and reserves		31,000	31,000	-	-	-	-	-	-	-	-	-	-
I. Subscribed capital		31,000	31,000	-	-	-	-	-	-	-	-	-	-
V. Profit or loss brought forward		(134,240)	(124,860)	(5,463)	(2,054)	(1,863)	-	-	-	-	-	-	-
VI. Profit or loss for the financial year		134,240	124,860	5,463	2,054	1,863	-	-	-	-	-	-	-
C. Creditors		47,202,998	-	1,634,369	1,780,071	10,606,608	2,667,803	2,820,461	2,615,314	6,148,909	5,777,773	10,866,024	2,285,666
	becoming due and payable within one year	3,025,826		112,100	40,335	106,608	2,803	28,241	2,615,314	58,101	(115,656)	166,650	11,330
	becoming due and payable after more than one year	44,177,172	-	1,522,269	1,739,736	10,500,000	2,665,000	2,792,220	-	6,090,808	5,893,429	10,699,374	2,274,336
D. Deferred income		290,282	-	-	-	142,606	16,886	-	7,038	123,752	-	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		47,524,280	31,000	1,634,369	1,780,071	10,749,214	2,684,689	2,820,461	2,622,352	6,272,661	5,777,773	10,866,024	2,285,666

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2019

(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, 2019** can be split into compartments as follows (part 1):

	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
Gross profit or loss	3,476,275	(19,884)	105,051	293,608	(56,055)	98,544	(27,973)	-	(71,776)	(14,422)	-	3,703	-	861,173
Income from other investments and loans forming part of the fixed assets	3,292,840	-	-	52,690	699,709	8,056	144,219	22,917	565,168	-	659,838	172,014	86,580	105,667
a) derived from affiliated undertakings	85,683	-	-	-	-	-	-	-	-	-	-	-	-	-
b) other income not included under a)	3,207,156	-	-	52,690	699,709	8,056	144,219	22,917	565,168	-	659,838	172,014	86,580	105,667
Other interest receivable and similar income	1,314,999	33,626	-	-	-	-	123,912	-	-	129,539	264,090	290,922	137,523	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) other interest and similar income	1,314,999	33,626	-	-	-	-	123,912	-	-	129,539	264,090	290,922	137,523	-
Value adjustments in respect of financial assets and of investments held as current assets	(3,162,219)	-	-	-	-	-	-	-	-	-	-	-	-	(861,173)
Interest payable and similar expenses	(4,910,956)	(2,802)	(105,051)	(346,298)	(643,654)	(106,600)	(240,158)	(22,917)	(493,392)	(115,117)	(923,927)	(466,639)	(224,103)	(105,667)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(4,910,956)	(2,802)	(105,051)	(346,298)	(643,654)	(106,600)	(240,158)	(22,917)	(493,392)	(115,117)	(923,927)	(466,639)	(224,103)	(105,667)
Tax on profit or loss	(5,589)	(5,589)	-	-	-	-	-	-	-	-	-	-	-	-
Profit or loss after taxation	5,350	5,350	-	-	-	-	-	-	-	-	-	-	-	-
Other taxes not shown under items 1 to 16	(5,350)	(5,350)	-	-	-	-	-	-	-	-	-	-	-	-
Profit or loss for the financial year	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2019

(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, 2019** can be split into compartments as follows (part 2):

	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2019

(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, 2018** can be split into compartments as follows:

	Combined P&L account	General compartment	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
1. to 5. Gross profit or loss	(206,226)	124,325	(33,055)	(33,055)	(33,055)	(33,055)	(33,055)	(33,055)	(33,055)	(33,055)	(33,055)	(33,056)
10. Income from other investments and loans forming part of the fixed assets	946,860	-	88,198	55,066	193,839	63,334	86,242	130,045	150,866	-	166,651	12,619
b) other income not included under a)	946,860	-	88,198	55,066	193,839	63,334	86,242	130,045	150,866	-	166,651	12,619
11. Other interest receivable and similar income	4,422	-	451	451	451	451	451	451	451	451	451	363
b) other interest and similar income	4,422	-	451	451	451	451	451	451	451	451	451	363
14. Interest payable and similar expenses	(606,001)	-	(49,596)	(19,873)	(158,837)	(30,195)	(53,103)	(96,906)	(117,727)	33,139	(133,512)	20,609
b) other interest and similar expenses	(606,001)	-	(49,596)	(19,873)	(158,837)	(30,195)	(53,103)	(96,906)	(117,727)	33,139	(133,512)	20,609
16. Profit or loss after taxation	139,055	124,325	5,998	2,589	2,398	535	535	535	535	535	535	535
17. Other taxes not shown under items 1 to 16	(4,815)	535	(535)	(535)	(535)	(535)	(535)	(535)	(535)	(535)	(535)	(535)
18. Profit or loss for the financial year	134,240	124,860	5,463	2,054	1,863	-	-	-	-	-	-	-