

Aldburg Public S.A.

6, rue Dicks
L - 1417 Luxembourg
R.C.S. Luxembourg B 244.152

ANNUAL ACCOUNTS
For the period April 30, 2020 to December 31, 2020
With independent auditors' report thereon

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Audit report

To the Board of Directors of
Aldburg Public S.A.

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Aldburg Public S.A. (the “Company”) as at 31 December 2020, and of the results of its operations for the period from 30 April 2020 to 31 December 2020 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 balance sheet as at 31 December 2020;
- the profit and loss account for the period from 30 April 2020 to 31 December 2020; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

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 opinion.

We 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of Matter

We draw attention to Note 1 to these annual accounts, which indicates that the Board of Directors had previously filed a set of accounts of the Company for the period ended December 31, 2020. These included an unmodified audit opinion and were prepared on an abridged basis. Following correspondence with the Luxembourg regulator, the Board of Directors have restated these accounts on an unabridged basis. These accounts replace those submitted previously in every respect. Our opinion is not modified in respect of this matter.



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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 August 2021

Holger von Keutz

RCSL Nr. : B244152

Matricule : 2020 2202 145

eCDF entry date :

BALANCE SHEET**Financial year from** ⁰¹ 30/04/2020 **to** ⁰² 31/12/2020 (in ⁰³ EUR)

Aldburg Public 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 _____	109 _____	110 _____
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____	135 _____	136 _____
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	151 40.350,00	152 _____
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____ 3	163 12.859,58	164 _____
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 1.051,27	172 _____
a) becoming due and payable within one year	1173 _____	173 1.051,27	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 11.808,31	184 _____
a) becoming due and payable within one year	1185 _____	185 11.808,31	186 _____
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>27.490,42</u>	198 _____
E. Prepayments	1199 _____	199 _____	200 _____
	TOTAL (ASSETS)	201 <u>40.350,00</u>	202 <u>0,00</u>

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301 <u>4</u>	301 <u>30.000,00</u>	302 <u></u>
I. Subscribed capital	1303 <u></u>	303 <u>30.000,00</u>	304 <u></u>
II. Share premium account	1305 <u></u>	305 <u></u>	306 <u></u>
III. Revaluation reserve	1307 <u></u>	307 <u></u>	308 <u></u>
IV. Reserves	1309 <u></u>	309 <u></u>	310 <u></u>
1. Legal reserve	1311 <u></u>	311 <u></u>	312 <u></u>
2. Reserve for own shares	1313 <u></u>	313 <u></u>	314 <u></u>
3. Reserves provided for by the articles of association	1315 <u></u>	315 <u></u>	316 <u></u>
4. Other reserves, including the fair value reserve	1429 <u></u>	429 <u></u>	430 <u></u>
a) other available reserves	1431 <u></u>	431 <u></u>	432 <u></u>
b) other non available reserves	1433 <u></u>	433 <u></u>	434 <u></u>
V. Profit or loss brought forward	1319 <u></u>	319 <u></u>	320 <u></u>
VI. Profit or loss for the financial year	1321 <u></u>	321 <u>0,00</u>	322 <u></u>
VII. Interim dividends	1323 <u></u>	323 <u></u>	324 <u></u>
VIII. Capital investment subsidies	1325 <u></u>	325 <u></u>	326 <u></u>
B. Provisions	1331 <u></u>	331 <u></u>	332 <u></u>
1. Provisions for pensions and similar obligations	1333 <u></u>	333 <u></u>	334 <u></u>
2. Provisions for taxation	1335 <u></u>	335 <u></u>	336 <u></u>
3. Other provisions	1337 <u></u>	337 <u></u>	338 <u></u>
C. Creditors	1435 <u></u>	435 <u>10.350,00</u>	436 <u></u>
1. Debenture loans	1437 <u></u>	437 <u></u>	438 <u></u>
a) Convertible loans	1439 <u></u>	439 <u></u>	440 <u></u>
i) becoming due and payable within one year	1441 <u></u>	441 <u></u>	442 <u></u>
ii) becoming due and payable after more than one year	1443 <u></u>	443 <u></u>	444 <u></u>
b) Non convertible loans	1445 <u></u>	445 <u></u>	446 <u></u>
i) becoming due and payable within one year	1447 <u></u>	447 <u></u>	448 <u></u>
ii) becoming due and payable after more than one year	1449 <u></u>	449 <u></u>	450 <u></u>
2. Amounts owed to credit institutions	1355 <u></u>	355 <u></u>	356 <u></u>
a) becoming due and payable within one year	1357 <u></u>	357 <u></u>	358 <u></u>
b) becoming due and payable after more than one year	1359 <u></u>	359 <u></u>	360 <u></u>

The notes in the annex form an integral part of the annual accounts

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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>10.350,00</u>	368 _____
a) becoming due and payable within one year	1369 _____ 5	369 <u>10.350,00</u>	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 _____	452 _____
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____	398 _____
i) becoming due and payable within one year	1399 _____	399 _____	400 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>40.350,00</u>	406 <u>0,00</u>

RCSL Nr. : B244152

Matricule : 2020 2202 145

eCDF entry date :

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 30/04/2020 **to** ⁰² 31/12/2020 (in ⁰³ EUR)

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

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ 6	713 _____ 73.408,31	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -73.408,31	672 _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 7	603 _____ -73.408,31	604 _____
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 _____

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	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
		0,00	
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670
		0,00	

1 - GENERAL

Aldburg Public S.A. (the “Company”) was incorporated under the laws of Luxembourg on April 30, 2020 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 Company may act as fiduciary under the Fiduciary Law in order to issue, on a fiduciary basis, in its own name but at the sole risk and for the exclusive benefit of one or more investors, fiduciary instruments in accordance with the Fiduciary Law. For the avoidance of doubt, the Fiduciary instruments so issued may have any of the features or characteristics (of combination thereof) of the securities that may be issued by the Company pursuant to these Articles. The Company shall create a separate fiduciary estate in connection with each series of Fiduciary Instruments issued by it.

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 244.152.

The Company’s first financial period started on April 30, 2020 (date of incorporation) and ended on December 31, 2020. After the first financial year, the financial year of the Company will start on January 1 and end on December 31 of each year.

The sole shareholder of the capital of the Company is Stichting Lunares, existing under the laws of The Netherlands, recorded in The Netherlands commercial register under number 77909410. 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 and/or fiduciary estates, each corresponding to a distinct part of the Company’s assets and liabilities.

The Company is not yet active and as of December 31, 2020 has not created any compartment or fiduciary estate, nor has it issued any notes.

The Board of Directors had previously filed a set of accounts of the Company for the period ended December 31, 2020. These included an unmodified audit opinion and were prepared on an abridged basis. Following correspondence with the Luxembourg regulator, the Board of Directors have restated these accounts on an unabridged basis. These accounts replace those submitted previously in every respect.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The 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.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

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.

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.

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.

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.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

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.

Fiduciary notes

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

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

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account while the net unrealised gains are not recognised.

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

3 - DEBTORS

As at December 31, 2020, the Debtors caption include amounts receivable from Cirdan Capital Management Ltd arising from a retroactively applicable expense agreement, entered into January 28, 2021 in an amount of EUR 11,808.31.

The balance is further comprised of amounts receivable from Stichting Lunares in relation to invoices settled on behalf of the shareholder in an amount of EUR 1,051.27.

4 – CAPITAL AND RESERVES

The share capital of the Company is set at EUR 30,000.00 divided into 1,000 shares with a nominal value of EUR 30.00 each, all of which are fully paid up.

5 – TRADE CREDITORS

a) Becoming due and payable within one year

Creditors becoming due and payable within one year are comprised of trade and other payables of EUR 10,350.00.

6 – OTHER OPERATING INCOME

Other external expenses were offset by other operating income in accordance with the terms of the expense agreement with Cirdan Capital Ltd (note 3).

7 – OTHER EXTERNAL EXPENSES

These expenses include fees incurred during the year for, audit, accounting services, set up and arrangement fees, management and other professional services of EUR 73,408.41.

8 – TAXATION

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

9 – EMPLOYEES

During the period, the Company had no employees.

10 – CONTINGENT LIABILITIES

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

11 - 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.

At the date of approval of these Annual Accounts, the Board of Directors is aware of no cases of COVID-19 having a significant impact on the operations of the company.