

Aldburg Public S.A.

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

ANNUAL ACCOUNTS
For the year ended December 31, 2022
With independent auditors' report thereon

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

R.C.S. Luxembourg B 244.152

6, rue Dicks
L - 1417 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of Aldburg Public S.A. (the «Company»), which comprise the balance sheet as at 31 December 2022, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2022, 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 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 "réviseur d'entreprises agréé" for the Audit of the Annual accounts » section of our report. We are also 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.

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.

Luxembourg, 1 December 2023

For MAZARS LUXEMBOURG, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L – 1882 LUXEMBOURG

DocuSigned by:

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Florian KONZ
Réviseur d'entreprises agréé

Annual Accounts Helpdesk :

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RCSL Nr. : B244152

Matricule : 2020 2202 145

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ EUR)

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

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Matricule : 2020 2202 145

	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 88.934,00	152 42.836,00
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 <u>Note 3</u>	163 _____	164 23.000,00
1. Trade debtors	1165 _____	165 _____	166 23.000,00
a) becoming due and payable within one year	1167 _____	167 _____	168 23.000,00
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	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 _____	184 _____
a) becoming due and payable within one year	1185 _____	185 _____	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 _____ <u>Note 4</u>	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ <u>Note 5</u>	197 _____ <u>88.934,00</u>	198 _____ <u>19.836,00</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 _____ <u>88.934,00</u>	202 _____ <u>42.836,00</u>

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Matricule : 2020 2202 145

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>30.000,00</u>	302 <u>30.000,00</u>
I. Subscribed capital	1303 <u>Note 6</u>	303 <u>30.000,00</u>	304 <u>30.000,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>0,00</u>	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 <u>1.070,00</u>	332 <u>535,00</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 <u>Note 7</u>	335 <u>1.070,00</u>	336 <u>535,00</u>
3. Other provisions	1337 _____	337 _____	338 _____
C. Creditors	1435 _____	435 <u>57.864,00</u>	436 <u>12.301,00</u>
1. Debenture loans	1437 _____	437 _____	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 <u>Note 8.1</u>	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

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

RCSL Nr. : B244152

Matricule : 2020 2202 145

	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>57.864,00</u>	368 <u>12.301,00</u>
a) becoming due and payable within one year	1369 <u>Note 8.3</u>	369 <u>57.864,00</u>	370 <u>12.301,00</u>
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>88.934,00</u>	406 <u>42.836,00</u>

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RCSL Nr. : B244152

Matricule : 2020 2202 145

eCDF entry date :

PROFIT AND LOSS ACCOUNT
Financial year from ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 *(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 _____ Note 9	713 _____	714 _____ 92.274,00
5. Raw materials and consumables and other external expenses	1671 _____ Note 10	671 _____ -1.165,00	672 _____ -91.739,00
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 _____ -1.165,00	604 _____ -91.739,00
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 _____ Note 11	621 _____	622 _____

RCSL Nr. : B244152

Matricule: 2020 2202 145

	Reference(s)	Current year	Previous year
9. Income from participating interests			
a) derived from affiliated undertakings	1715 _____	715 _____	716 _____
b) other income from participating interests	1717 _____	717 _____	718 _____
	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets			
a) derived from affiliated undertakings	1721 <u>Note 12</u>	721 <u>650,00</u>	722 <u>0,00</u>
b) other income not included under a)	1723 _____	723 _____	724 _____
	1725 _____	725 <u>650,00</u>	726 <u>0,00</u>
11. Other interest receivable and similar income			
a) derived from affiliated undertakings	1727 <u>Note 13</u>	727 <u>2.882,00</u>	728 <u>0,00</u>
b) other interest and similar income	1729 _____	729 _____	730 _____
	1731 _____	731 <u>2.882,00</u>	732 <u>0,00</u>
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			
a) concerning affiliated undertakings	1627 <u>Note 14</u>	627 <u>-1.393,00</u>	628 <u>0,00</u>
b) other interest and similar expenses	1629 _____	629 _____	630 _____
	1631 _____	631 <u>-1.393,00</u>	632 <u>0,00</u>
15. Tax on profit or loss			
	1635 <u>Note 15</u>	635 <u>-439,00</u>	636 <u>0,00</u>
16. Profit or loss after taxation			
	1667 _____	667 <u>535,00</u>	668 <u>535,00</u>
17. Other taxes not shown under items 1 to 16			
	1637 <u>Note 15</u>	637 <u>-535,00</u>	638 <u>-535,00</u>
18. Profit or loss for the financial year			
	1669 _____	669 <u>0,00</u>	670 <u>0,00</u>

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

1 - GENERAL

Aldburg Public S.A. (the “Company”) was incorporated under the laws of Luxembourg on April 30, 2020 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 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 financial year of the Company will start on January 1 and end on December 31 of each year, with the exception of the first financial period which started on April 30, 2020 and ended December 31, 2020.

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.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

1 - GENERAL

As of December 31, 2022, the Company has created 11 fiduciary estates (2021: 2) and issued the following notes:

Fiduciary Compartment	ISIN	Issue date	Maturity date	Currency	Issued amount
2021-01	XS2412871902	13/12/2021	12/12/2031	EUR	10,000,000
2021-02	XS2425405144	21/12/2021	21/12/2026	EUR	10,000,000
2022-01	XS2429115046	13/01/2022	13/01/2027	EUR	100,000,000
2022-02	XS2445125185	21/02/2022	16/02/2032	USD	15,000,000
2022-04	XS2452433597	04/03/2022	25/02/2027	EUR	10,000,000
2022-05	XS2455533666	16/03/2022	09/03/2032	USD	10,000,000
2022-05	XS2455533666	01/06/2022	09/03/2032	USD	75,000,000
2022-06	XS2461429552	24/03/2022	17/03/2027	EUR	10,000,000
2022-07	XS2463709159	31/03/2022	24/03/2027	EUR	10,000,000
2022-08	XS2528127843	31/08/2022	14/09/2027	EUR	10,000,000
2022-09	XS2537097151	27/09/2022	01/11/2032	EUR	10,000,000
2022-10	XS2544556363	13/10/2022	16/11/2026	EUR	20,000,000
2022-11	XS2553047122	07/11/2022	15/11/2032	USD	7,000,000
2022-12	XS2558965989	20/01/2023	15/02/2027	EUR	6,000,000

During the year, compartment 2021-01 was closed during the year (2021: none).

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounts as at December 31, 2022 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.

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:

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Investments

Investments 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 investments, so 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.

Where the investments are futures, there is a requirement to post margin on the inception of the transaction. This margin is disclosed separately from the cash account as the Company maintains a margin account, allowing for the utilization of borrowed funds to enhance its investment activities and increase its purchasing power in the securities market. The value disclosed at the balance sheet date includes the initial margin, and any subsequent cashflows and settlements on the individual future.

Swap contracts

The Company may enter into swap contracts in which the Company and the counterparty ("Banca Creditinvest S.A.") agree to exchange payments over time, according to the swap agreement. The swaps are valued at purchase price including the expenses incidental less impairment thereto.

Contracts for difference ("CFDs")

Contracts for difference are contracts entered between a broker and the Company under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. CFDs also mirror any corporate actions that take place or less impairment.

Options

A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller or less impairment.

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.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Consequently, a provision for diminution in value will be made and deducted from the amount repayable of the securities issued and booked in the profit and loss account as “Equalisation provision” under “Other operating income”.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equalisation Provision (continued)

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

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.

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

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.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Foreign currency translation

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 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

Other debtors

a) Becoming due and payable within one year

As at December 31, 2022, the other 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 Nil (2021: EUR 23,000).

As at December 31, 2022, fiduciary estate other debtors caption amounts of EUR Nil (2021: EUR 14,253) representing amounts receivable from Cirdan Capital Management Ltd arising from a retroactively applicable expense agreement, entered into January 28, 2021.

Aldburg Public S.A.**NOTES TO THE ANNUAL ACCOUNTS**

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

4 - INVESTMENTS***Other investments****Other investments are comprised as follows:*

Fiduciary estate	2022	2021
Equities		
Opening balance	-	-
Additions	51,876,059	-
Disposals during the year	(18,392,133)	-
Impairment for the year	(798,820)	-
Closing balance	32,685,106	-
CFDs		
Opening balance	-	-
Additions	12,174	-
Disposals during the year	(12,174)	-
Closing balance	-	-
Swap		
Opening balance	-	-
Additions	13,125,377	-
Disposals during the year	(1,369,410)	-
Impairment for the year	(410,347)	-
Closing balance	11,345,620	-
Options		
Opening balance	-	-
- short position	47,384	-
Options sold	(47,384)	-
Closing balance	-	-
Total	44,030,726	-

For further information per compartment, refer to Note 20 & 21.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

5 - CASH AT BANK AND IN HAND

Cash at bank and in hand are comprised as follows:

Normal compartment	2022	2021
Cash at bank	88,934	19,836
	<u>88,934</u>	<u>19,836</u>

Fiduciary estates	2022	2021
Cash at bank	43,111,595	14,254
Margin account	(2,534,945)	-
	<u>40,576,650</u>	<u>14,254</u>

6 - CAPITAL AND RESERVES

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

7 - PROVISION FOR TAXATION

The Company has recognised a provision for taxation amounting to EUR 1,070 (2021: EUR 535).

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

8 - CREDITORS

8.1 - Debenture loans

Debenture loans becoming due and payable after more than one year are comprised as follows:

Fiduciary estates	2022	2021
Aggregate issued amount - opening balance	-	-
Additions for the year	89,256,327	-
Redemptions for the year	(1,133,400)	-
Foreign exchange adjustment	-	-
Aggregate issued amount - closing balance	88,122,927	-
Value adjustment - opening balance	-	-
Movements for the year	-	-
Value adjustments - closing balance	-	-
Equalisation provision - opening balance	-	-
Movements for the year	(3,692,930)	-
Equalisation provision - closing balance	(3,692,930)	-
Net book value - closing balance	84,429,997	-

For further information per compartment, refer to Note 20 & 21.

8.2 – Amount owed to credit institutions

As at December 31, 2022, fiduciary estates amounts owed to credit institutions are comprised of bank overdraft amounting to EUR 64,217 (2021: EUR 14,253)

8.3 - Trade creditors

As at December 31, 2022, creditors becoming due and payable within one year amounts to 57,864 (2021: EUR 12,301) comprised of equalization provision.

As at December 31, 2022, fiduciary estate creditors becoming due and payable within one year amounts to 113,162 (2021: EUR nil) representing payable for professional fees to Cirdan Capital Management Ltd.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

9 - OTHER OPERATING INCOME

Other operating income are comprised as follows:

Normal compartment	2022	2021
Other income*	-	92,274
	<u>-</u>	<u>92,274</u>
Fiduciary estates	2022	2021
Equalisation provision	3,708,889	-
Other income*	9,331	6,504
	<u>3,718,220</u>	<u>6,504</u>

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

10 - OTHER EXTERNAL EXPENSES

Other external expenses are comprised as follows:

Normal compartment	2022	2021
Bank charges	3,532	7,769
Custody fees	9,120	-
Audit fees	(11,004)	31,962
Other fees	(490)	1,344
Professional fees	7	50,664
	<u>1,165</u>	<u>91,739</u>
Fiduciary estates	2022	2021
Professional fees	694,062	-
Bank charges	9,273	6,504
Transaction fees	154,347	-
	<u>857,682</u>	<u>6,504</u>

11 - OTHER OPERATING EXPENSES

Other operating expenses for fiduciary estates amount to EUR 52,375 (2021: EUR nil) are comprised of equalisation provision and miscellaneous expense.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

12 - INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS

Normal compartment	2022	2021
Income from securities held as fixed assets	650	-
	<u>650</u>	<u>-</u>
Fiduciary estates	2022	2021
Income from securities held as fixed assets	303,648	-
Gains from the disposal of financial fixed assets	144,689	-
	<u>448,337</u>	<u>-</u>

13 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Other interest receivable and similar income are comprised as follows:

Normal compartment	2022	2021
Bank interest income	2,882	-
	<u>2,882</u>	<u>-</u>
Fiduciary estates	2022	2021
Bank interest income	406,289	-
Foreign exchange gains	3,592	-
	<u>409,881</u>	<u>-</u>

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

14 – INTEREST PAYABLE AND SIMILAR EXPENSES

Interest payable and similar expenses are comprised as follows:

Normal compartment	2022	2021
Foreign exchange losses	1,393	-
	1,393	-
Fiduciary estates	2022	2021
Foreign exchange losses	35,999	-
Loss on disposal of financial fixed assets	2,334,761	-
	2,370,760	-

15 – TAXATION

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

16 – EMPLOYEES

During the year ended December 31, 2022, the Company had no employees (2021: none).

17 – OFF BALANCE SHEET COMMITMENT

The company is subscribed to the following undrawn commitments as at December 31, 2022:

Compartment	Undrawn commitments (value - position nominal values)
Cirdan RAM International Convexity Index Asset-Backed Certificates	9,190,000
Cirdan Credinvest MDOTM Equity Europe	8,724,000
Cirdan Lapis (CI) Multi Dividend	12,490,000
Astra 25	6,032,000
C8 Multi-Asset Global Opportunities	5,800,000
Volume Hedge	6,944,000
Equity Protection (EPC)	8,956,000
Pro Markets	9,832,000
US Dividends & Premiums Strategy	7,634,000
CB-Accent LUX -Swan Ultra Short-Term Bond	698,460
Streetbeat Flagship Stock	6,765,000

The commitment on the open derivatives (Future and CFDs) including the outstanding amount as follows: for Futures FV: EUR 476,541,733 (USD 508,279,413) and CFDs FV: EUR 9,070 (USD 9,674).

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

18 - SUBSEQUENT EVENTS

Ukraine-Russia war

In February 2022 an armed conflict has erupted between Russia and Ukraine. The war has further exacerbated the global economic uncertainty and volatility that has been developing as a result of the COVID-19 pandemic. There has been a noticeable impact on the global market conditions, economy sectors and the energy/commodity prices. Also, a number of European nations and the United States have implemented sanctions against Russian nationals and corporations.

The board will continue to monitor the developments relating to the war in Ukraine and the potential effect on the carrying values retained for the investments in the financial statements which may differ materially from the current values of the investments. Since the end of the reporting period, there have been no further important events which could influence the presentation of the current financial statements.

As of December 1, 2023 the Company has created 3 new fiduciary estates and issued the following notes:

Fiduciary Compartment	ISIN	Issue date	Maturity date	Currency	Issued amount
2023-01	XS2571096317	05/01/2023	17/01/2033	EUR	10,000,000
2023-02	XS2601040632	27/03/2023	02/05/2033	EUR	20,000,000
2023-03	XS2631269391	05/06/2023	05/07/2033	USD	10,000,000

On May 03, 2023, compartment 2021-01 was closed.

Aldburg Public S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

19 – BALANCE SHEET PER COMPARTMENT

The Company's balance sheet as at December 31, 2022 can be split into compartments as follows:

ASSETS

			Combined	Previous period	Compartment Aldburg Public
C. Fixed assets	1109	109	-	-	-
III. Financial assets	1135	135	-	-	-
1. Shares in affiliated undertakings	1137	137	-	-	-
2. Loans to affiliated undertakings	1139	139	-	-	-
3. Participating interests	1141	141	-	-	-
4. Loans to undertakings with which the undertaking is linked by virtue	1143	143	-	-	-
5. Investments held as fixed assets	1145	Note 4	-	-	-
6. Other loans	1147	147	-	-	-
D. Current assets	1151	151	88,934	42,836	88,934
II. Debtors	1163	Note 3	-	23,000	-
4. Other debtors	1183	183	-	23,000	-
a) becoming due and payable within one year	1185	185	-	23,000	-
b) becoming due and payable after more than one year	1187	187	-	-	-
III. Investments	1189	189	-	-	-
1. Shares in affiliated undertakings	1191	191	-	-	-
2. Own shares	1209	209	-	-	-
3. Other investments	1195	Note 4	-	-	-
IV. Cash at bank and in hand	1197	Note 5	88,934	19,836	88,934
E. Prepayments	1199	199	-	-	-
TOTAL (ASSETS)		201	88,934	42,836	88,934

CAPITAL, RESERVES AND LIABILITIES

			Combined	Previous period	Compartment Aldburg Public
	Reference(s)				
A. Capital and reserves	1301	Note 6	301	302	30,000
I. Subscribed capital	1303		303	304	30,000
II. Share premium account	1305		305	306	-
B. Provisions	1331		331	332	1,070
2. Provisions for taxation	1335	Note 7	335	336	1,070
3. Other provisions	1337		337	338	-
C. Creditors	1435	Note 8	435	436	57,864
1. Debenture loans	1437	Note 8.1	437	438	-
b) Non convertible loans	1445		445	446	-
ii) becoming due and payable after more than one year	1449		449	450	-
2. Amounts owed to credit institutions	1355		355	356	-
a) becoming due and payable within one year	1357		357	358	-
4. Trade creditors	1367		367	368	57,864
a) becoming due and payable within one year	1369	Note 8.2	369	370	57,864
TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	406	88,934

Aldburg Public S.A.

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

19 – BALANCE SHEET PER COMPARTMENT (continued)

The Company's off balance sheet as at December 31, 2022 can be split into fiduciary compartments as follows (part 1):

ASSETS

			Combined Fiduciary	Compartment 2021-01	Compartment 2021-02	Compartment 2022-01	Compartment 2022-02	Compartment 2022-04
C. Fixed assets	1109	109	12,143,230	-	296,069	1,087,281	2,155,027	3,959,998
III. Financial assets	1135	135	12,143,230	-	296,069	1,087,281	2,155,027	3,959,998
1. Shares in affiliated undertakings	1137	137	-	-	-	-	-	-
2. Loans to affiliated undertakings	1139	139	-	-	-	-	-	-
3. Participating interests	1141	141	-	-	-	-	-	-
4. Loans to undertakings with which the undertaking is linked by virtue	1143	143	-	-	-	-	-	-
5. Investments held as fixed assets	1145	Note 4	12,143,230	-	296,069	1,087,281	2,155,027	3,959,998
6. Other loans	1147	147	-	-	-	-	-	-
D. Current assets	1151	151	72,464,146	-	462,247	145	3,145	137,679
II. 'Debtors	1163	Note 3	-	-	-	-	-	-
4. Other debtors	1183	183	-	-	-	-	-	-
a) becoming due and payable within one year	1185	185	-	-	-	-	-	-
b) becoming due and payable after more than one year	1187	187	-	-	-	-	-	-
III. Investments	1189	189	31,887,496	-	232,364	-	-	-
1. Shares in affiliated undertakings	1191	191	-	-	-	-	-	-
2. Own shares	1209	209	-	-	-	-	-	-
3. Other investments	1195	Note 4	31,887,496	-	232,364	-	-	-
IV. Cash at bank and in hand	1197	Note 5	40,576,650	-	229,883	145	3,145	137,679
E. Prepayments	1199	199	-	-	-	-	-	-
TOTAL (ASSETS)		201	84,607,376	-	758,316	1,087,426	2,158,172	4,097,677

CAPITAL, RESERVES AND LIABILITIES

			Combined Fiduciary	Compartment 2021-01	Compartment 2021-02	Compartment 2022-01	Compartment 2022-02	Compartment 2022-04
	Reference(s)							
A. Capital and reserves	1301	Note 6	301	-	-	-	-	-
I. Subscribed capital	1303		303	-	-	-	-	-
II. Share premium account	1305		305	-	-	-	-	-
B. Provisions	1331		331	-	-	-	-	-
2. Provisions for taxation	1335	Note 7	335	-	-	-	-	-
3. Other provisions	1337		337	-	-	-	-	-
C. Creditors	1435	Note 8	435	84,607,376	-	758,316	1,087,426	2,158,172
1. Debenture loans	1437	Note 8.1	437	84,429,997	-	757,782	1,087,426	2,158,172
b) Non convertible loans	1445		445	84,429,997	-	757,782	1,087,426	2,158,172
ii) becoming due and payable after more than one year	1449		449	84,429,997	-	757,782	1,087,426	2,158,172
2. Amounts owed to credit institutions	1355		355	64,217	-	-	-	-
a) becoming due and payable within one year	1357		357	64,217	-	-	-	-
4. Trade creditors	1367		367	113,162	-	534	-	5,271
a) becoming due and payable within one year	1369	Note 8.2	369	113,162	-	534	-	5,271
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	84,607,376	-	758,316	1,087,426	2,158,172	4,097,677

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

19 – BALANCE SHEET PER COMPARTMENT (continued)

The Company's off balance sheet as at December 31, 2022 can be split into fiduciary compartments as follows (part 2):

ASSETS

			Compartment 2022-05	Compartment 2022-06	Compartment 2022-07	Compartment 2022-08	Compartment 2022-09	Compartment 2022-10	Compartment 2022-11
C. Fixed assets	1109	109	-	2,946,665	916,664	59,251	-	501,540	220,735
III. Financial assets	1135	135	-	2,946,665	916,664	59,251	-	501,540	220,735
1. Shares in affiliated undertakings	1137	137	-	-	-	-	-	-	-
2. Loans to affiliated undertakings	1139	139	-	-	-	-	-	-	-
3. Participating interests	1141	141	-	-	-	-	-	-	-
4. Loans to undertakings with which the undertaking is linked by virtue	1143	143	-	-	-	-	-	-	-
5. Investments held as fixed assets	1145	Note 4	-	2,946,665	916,664	59,251	-	501,540	220,735
6. Other loans	1147	147	-	-	-	-	-	-	-
D. Current assets	1151	151	69,446,667	-	69	5,295	2,408,899	-	-
II. Debtors	1163	Note 3	-	-	-	-	-	-	-
4. Other debtors	1183	183	-	-	-	-	-	-	-
a) becoming due and payable within one year	1185	185	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	1187	187	-	-	-	-	-	-	-
III. Investments	1189	189	29,246,233	-	-	-	2,408,899	-	-
1. Shares in affiliated undertakings	1191	191	-	-	-	-	-	-	-
2. Own shares	1209	209	-	-	-	-	-	-	-
3. Other investments	1195	Note 4	29,246,233	-	-	-	2,408,899	-	-
IV. Cash at bank and in hand	1197	Note 5	40,200,434	-	69	5,295	-	-	-
E. Prepayments	1199	199	-	-	-	-	-	-	-
TOTAL (ASSETS)	201		69,446,667	2,946,665	916,733	64,546	2,408,899	501,540	220,735

CAPITAL, RESERVES AND LIABILITIES

			Compartment 2022-05	Compartment 2022-06	Compartment 2022-07	Compartment 2022-08	Compartment 2022-09	Compartment 2022-10	Compartment 2022-11
A. Capital and reserves	1301	Note 6	-	-	-	-	-	-	-
I. Subscribed capital	1303	303	-	-	-	-	-	-	-
II. Share premium account	1305	305	-	-	-	-	-	-	-
B. Provisions	1331	331	-	-	-	-	-	-	-
2. Provisions for taxation	1335	Note 7	-	-	-	-	-	-	-
3. Other provisions	1337	337	-	-	-	-	-	-	-
C. Creditors	1435	Note 8	69,446,667	2,946,665	916,733	64,546	2,408,899	501,540	220,735
1. Debenture loans	1437	Note 8.1	69,363,225	2,943,953	916,659	63,666	2,325,468	500,526	220,714
b) Non convertible loans	1445		69,363,225	2,943,953	916,659	63,666	2,325,468	500,526	220,714
ii) becoming due and payable after more than one year	1449		69,363,225	2,943,953	916,659	63,666	2,325,468	500,526	220,714
2. Amounts owed to credit institutions	1355	355	-	2	-	-	63,180	1,014	21
a) becoming due and payable within one year	1357	357	-	2	-	-	63,180	1,014	21
4. Trade creditors	1367		83,442	2,710	74	880	20,251	-	-
a) becoming due and payable within one year	1369	Note 8.2	83,442	2,710	74	880	20,251	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405		69,446,667	2,946,665	916,733	64,546	2,408,899	501,540	220,735

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

20 – PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The Company's profit and loss account for the year ending December 31, 2022 can be split into compartments as follows:

	Reference(s)	Combined	Previous period	Compartment Aldburg Public
4. Other operating income	1713 Note 9	713 - 713	92,274	-
5. Raw materials and consumables and other external charges	1671 Note 10	671 (1,165) 671	(91,739)	(1,165)
a) Raw materials and consumables	1601	601 - 601	-	-
b) Other external expenses	1603	603 (1,165) 603	(91,739)	(1,165)
6. Staff costs	1605	605 - 605	-	-
a) Wages and salaries	1607	607 - 607	-	-
b) Social security costs	1609	609 - 609	-	-
i) relating to pensions	1653	653 - 653	-	-
ii) other social security costs	1655	655 - 655	-	-
c) Other staff costs	1613	613 - 613	-	-
7. Value adjustments	1657	657 - 657	-	-
a) in respect of formation expenses and of tangible and intangible fixed	1659	659 - 659	-	-
b) in respect of current assets	1661	661 - 661	-	-
8. Other operating expenses	1621 Note 11	621 - 621	-	-
9. Income from participating interests	1715	715 - 716	-	-
a) derived from affiliated undertakings	1717	717 - 718	-	-
b) other income from participating interest	1719	719 - 720	-	-
10. Income from other investments and loans forming part of the	1721 Note 12	721 650 722	-	650
a) derived from affiliated undertakings	1723	723 - 724	-	-
b) other income not included under a)	1725	725 650 726	-	650
Other interest receivable and similar income	1727 Note 13	727 2,882 728	-	2,882
a) derived from affiliated undertakings	1729	729 - 730	-	-
b) other interest and financial income	1731	731 2,882 732	-	2,882
12. Share of profit or loss of undertakings accounted for under tl	1663	663 - 664	-	-
Value adjustments in respect of financial assets and of investments held as current assets	1665	665 - 666	-	-
Interest payable and similar expenses	1627 Note 14	627 (1,393) 628	-	(1,393)
a) concerning affiliated undertakings	1629	629 - 630	-	-
b) other interest and similar expenses	1631	631 (1,393) 632	-	(1,393)
Tax on profit or loss	1635 Note 15	635 (439) 636	-	(439)
Profit or loss after taxation	1667	667 535 668	535	535
Other taxes not shown under items 1 to 16	1637 Note 15	637 (535) 638	(535)	(535)
Profit or loss for the financial year	1669	669 - 670	-	-

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

20 – PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

The Company's profit and loss account for the year ending December 31, 2022 can be split into fiduciary's compartments as follows (part 1):

			Combined Fiduciary	Compartment 2021-01	Compartment 2021-02	Compartment 2022-01	Compartment 2022-02	Compartment 2022-04
	Reference(s)							
4. Other operating income	1713 Note 9	713	3,718,220	1,820	55,058	43,197	36,746	-
5. Raw materials and consumables and other external charges	1671 Note 10	671	(857,682)	(2,230)	(7,895)	(2,017)	(1,107)	(1,451)
a) Raw materials and consumables	1601	601	-	-	-	-	-	-
b) Other external expenses	1603	603	(857,682)	(2,230)	(7,895)	(2,017)	(1,107)	(1,451)
8. Other operating expenses	1621 Note 11	621	(52,375)	-	(6,390)	-	-	(17,611)
9. Income from participating interests	1715	715	-	-	-	-	-	-
a) derived from affiliated undertakings	1717	717	-	-	-	-	-	-
b) other income from participating interest	1719	719	-	-	-	-	-	-
10. Income from other investments and loans forming part of the	1721 Note 12	721	448,337	428	2,497	11,169	12,562	73,678
a) derived from affiliated undertakings	1723	723	-	-	-	-	-	-
b) other income not included under a)	1725	725	448,337	428	2,497	11,169	12,562	73,678
Other interest receivable and similar income	1727 Note 13	727	409,881	(18)	(24)	(14)	1,484	(241)
a) derived from affiliated undertakings	1729	729	-	-	-	-	-	-
b) other interest and financial income	1731	731	409,881	(18)	(24)	(14)	1,484	(241)
12. Share of profit or loss of undertakings accounted for under tl	1663	663	-	-	-	-	-	-
Value adjustments in respect of financial assets and of investments held as current assets	1665	665	(1,209,167)	-	(37,834)	(41,365)	(49,685)	-
Interest payable and similar expenses	1627 Note 14	627	(2,370,760)	-	(4,857)	(10,970)	-	(54,375)
a) concerning affiliated undertakings	1629	629	-	-	-	-	-	-
b) other interest and similar expenses	1631	631	(2,370,760)	-	(4,857)	(10,970)	-	(54,375)
Tax on profit or loss	1635 Note 15	635	(86,454)	-	(555)	-	-	-
Profit or loss after taxation	1667	667	-	-	-	-	-	-
Other taxes not shown under items 1 to 16	1637 Note 15	637	-	-	-	-	-	-
Profit or loss for the financial year	1669	669	-	-	-	-	-	-

NOTES TO THE ANNUAL ACCOUNTS

For the year ended December 31, 2022

(Unless otherwise stated amounts are expressed in EUR)

20 – PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

(part 2):

			Compartment 2022-05	Compartment 2022-06	Compartment 2022-07	Compartment 2022-08	Compartment 2022-09	Compartment 2022-10	Compartment 2022-11
	Reference(s)								
4. Other operating income	1713 <u>Note 9</u>	713	3,215,516	111,505	90,072	120,945	34,978	480	7,903
5. Raw materials and consumables and other external charges	1671 <u>Note 10</u>	671	(803,718)	(3,785)	(3,277)	(2,436)	(27,466)	(1,200)	(1,100)
a) Raw materials and consumables	1601	601	-	-	-	-	-	-	-
b) Other external expenses	1603	603	(803,718)	(3,785)	(3,277)	(2,436)	(27,466)	(1,200)	(1,100)
8. Other operating expenses	1621 <u>Note 11</u>	621	(28,096)	-	-	-	(278)	-	-
9. Income from participating interests	1715	715	-	-	-	-	-	-	-
a) derived from affiliated undertakings	1717	717							
b) other income from participating interest	1719	719							
10. Income from other investments and loans forming part of the	1721 <u>Note 12</u>	721	301,188	3	1,006	375	44,917	514	-
a) derived from affiliated undertakings	1723	723	-	-	-	-	-	-	-
b) other income not included under a)	1725	725	301,188	3	1,006	375	44,917	514	-
Other interest receivable and similar income	1727 <u>Note 13</u>	727	407,587	(1)	(27)	51	879	206	(1)
a) derived from affiliated undertakings	1729	729	-	-	-	-	-	-	-
b) other interest and financial income	1731	731	407,587	(1)	(27)	51	879	206	(1)
12. Share of profit or loss of undertakings accounted for under II	1663	663	-	-	-	-	-	-	-
Value adjustments in respect of financial assets and of investments held as current assets	1665	665	(717,205)	(107,715)	(87,774)	(117,941)	(43,781)	-	(5,867)
Interest payable and similar expenses	1627 <u>Note 14</u>	627	(2,289,373)	(7)	-	(994)	(9,249)	-	(935)
a) concerning affiliated undertakings	1629	629	-	-	-	-	-	-	-
b) other interest and similar expenses	1631	631	(2,289,373)	(7)	-	(994)	(9,249)	-	(935)
Tax on profit or loss	1635 <u>Note 15</u>	635	(85,899)	-	-	-	-	-	-
Profit or loss after taxation	1667	667	-	-	-	-	-	-	-
Other taxes not shown under items 1 to 16	1637 <u>Note 15</u>	637	-	-	-	-	-	-	-
Profit or loss for the financial year	1669	669	-	-	-	-	-	-	-