

# **Aldburg Public S.A.**

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

## **ANNUAL ACCOUNTS**

**For the period January 01, 2021 to December 31, 2021**  
**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**

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2021, 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, 19 July 2022

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

A handwritten signature in blue ink, consisting of stylized, overlapping letters that appear to be "FK" or "KONZ".

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 <sup>01</sup> 01/01/2021 to <sup>02</sup> 31/12/2021 (in <sup>03</sup> EUR )

Aldburg Public S.A.

6, rue Dicks

L-1417 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>			
	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>			
I. Intangible assets	1109 _____	109 _____	110 _____
	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 _____

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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
<b>D. Current assets</b>	1151	<b>42.836,09</b>	<b>40.350,00</b>
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	<b>23.000,04</b>	<b>12.859,58</b>
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	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	<b>23.000,04</b>	<b>11.808,31</b>
a) becoming due and payable within one year	1185	<b>23.000,04</b>	<b>11.808,31</b>
b) becoming due and payable after more than one year	1187	187	188





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**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
I. Subscribed capital	1301 <u>5</u>	301 <u>30.000,00</u>	302 <u>30.000,00</u>
II. Share premium account	1303	303 <u>30.000,00</u>	304 <u>30.000,00</u>
III. Revaluation reserve	1305	305	306
IV. Reserves	1307	307	308
1. Legal reserve	1309	309	310
2. Reserve for own shares	1311	311	312
3. Reserves provided for by the articles of association	1313	313	314
4. Other reserves, including the fair value reserve	1315	315	316
a) other available reserves	1429	429	430
b) other non available reserves	1431	431	432
V. Profit or loss brought forward	1433	433	434
VI. Profit or loss for the financial year	1319	319	320
VII. Interim dividends	1321	321 <u>0,00</u>	322
VIII. Capital investment subsidies	1323	323	324
	1325	325	326
<b>B. Provisions</b>	1331	331 <u>535,00</u>	332
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335 <u>6</u>	335 <u>535,00</u>	336
3. Other provisions	1337	337	338
<b>C. Creditors</b>	1435	435 <u>12.301,09</u>	436 <u>10.350,00</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	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

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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	12.301,09	10.350,00
a) becoming due and payable within one year	1369 7	12.301,09	10.350,00
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
<b>D. Deferred income</b>	1403	403	404
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405	42.836,09	40.350,00

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**PROFIT AND LOSS ACCOUNT**

Financial year from <sup>01</sup> 01/01/2021 to <sup>02</sup> 31/12/2021 (in <sup>03</sup> EUR )

Aldburg Public S.A.

6, rue Dicks  
 L-1417 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 _____ <b>8</b>	713 _____ <b>92.273,51</b>	714 _____ <b>73.408,31</b>
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 _____ <b>-91.738,51</b>	672 _____ <b>-73.408,31</b>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <b>9</b>	603 _____ <b>-91.738,51</b>	604 _____ <b>-73.408,31</b>
<b>6. Staff costs</b>	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 _____
<b>7. Value adjustments</b>	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 _____
<b>8. Other operating expenses</b>	1621 _____	621 _____	622 _____

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	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
<b>11. Other interest receivable and similar income</b>	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	665	666
<b>14. Interest payable and similar expenses</b>	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
<b>15. Tax on profit or loss</b>	1635	635	636
<b>16. Profit or loss after taxation</b>	1667	667 535,00	668 0,00
<b>17. Other taxes not shown under items 1 to 16</b>	1637 10	637 -535,00	638
<b>18. Profit or loss for the financial year</b>	1669	669 0,00	670 0,00

## ***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.

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.

In early 2020, the existence of a coronavirus (COVID-19) was confirmed and since this time COVID-19 has spread worldwide, causing disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. Given the inherent uncertainties, it is not practicable to provide a quantitative estimate of this impact, but this impact is closely monitored and will be reviewed regularly. The occurrence of Covid-19 has no impact on the Company that requires adjustment or otherwise disclosure in these accounts.

## **1 – GENERAL (continued)**

As of December 31, 2021 the Company has created two fiduciary estates (2020: Nil) and issued the following notes:

<b>Fiduciary Compartment</b>	<b>ISIN</b>	<b>Issue date</b>	<b>Maturity date</b>	<b>Currency</b>	<b>Issued amount</b>
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

As of December 31, 2021, there are no subscriptions to the Notes.

## **2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed.

Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

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.

## **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”.

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.



## **2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **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 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, 2021, the Debtors caption include amounts receivable from Cirdan Capital Management Ltd arising from a retroactively applicable expense agreement in an amount of EUR 23,000.04 (2020: EUR 11,808.31).

As at December 31, 2021, fiduciary estate debtors caption include amounts receivable from Cirdan Capital Management Ltd arising from a retroactively applicable expense agreement in an amount of EUR 14,253.86 (2020: nil).

In the comparative period, the balance was 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 – CASH AT BANK**

Cash at bank caption includes EUR 19,836.05 held at a current account on behalf of the Company.

## **5 – 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.

## **6 – PROVISION FOR TAXATION**

The Company has recognised a provision for taxes amounting to EUR 535.



## **7 – 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 12,301.09 (2020: EUR 10,350.00).

## **8 – 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).

Fiduciary estate other operating income amounts to EUR 6,503.86

## **9 – 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 91,738.51 (2020: EUR 73,408.41).

Fiduciary estate other external expenses include fees incurred during the year for set up of EUR 6,503.86

## **10 – TAXATION**

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

## **11 – AMOUNTS OWED TO CREDIT INSTITUTIONS**

Fiduciary estate amounts owed to credit institutions are composed of bank overdrafts amounting to EUR 14,253.86.

## **12 – EMPLOYEES**

During the period, the Company had no employees.

## **13 – CONTINGENT LIABILITIES**

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

## **14 – OFF-BALANCE SHEET COMMITMENTS**

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

## **15 - SUBSEQUENT EVENTS**

On 24 February 2022, Russia invaded Ukraine and the war between those two countries continues as of the date when financial statements have been approved and signed by the Directors of the Company. Sanctions are regularly imposed on entities and individuals based in Russia and global financial markets have reacted to the ongoing developments in both countries.

With the above in mind, the management of the Company has made an assessment of the Company's ability to continue as a going concern and any other impacts the war would have on the financial operations of the Company. As the Company holds no assets (directly or indirectly) in Russia or Ukraine it has not been impacted by the invasion and therefore the Directors are of the opinion that going concern ability is not affected by the situation in Ukraine.

### **15 - SUBSEQUENT EVENTS (continued)**

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 July 14, 2022 the Company has created six new fiduciary estates and issued the following notes:

<b>Fiduciary Compartment</b>	<b>ISIN</b>	<b>Issue date</b>	<b>Maturity date</b>	<b>Currency</b>	<b>Issued amount</b>
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	09/30/2032	USD	10,000,000
2022-06	XS2461429552	24/03/2022	24/03/2027	EUR	10,000,000
2022-07	XS2463709159	31/03/2022	24/03/2027	EUR	10,000,000