

Prudentia S.à r.l.

Société à responsabilité limitée

Annual accounts as at 31 December 2021

Share capital : 12.000,00 EUR

10, rue Mathias Hardt
L-1717 Luxembourg
R.C.S. Luxembourg B240.695

Prudentia S.à r.l.
Société à responsabilité limitée
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To the Board of Managers of
Prudentia S.à r.l.
10, rue Mathias Hardt
L-1717 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Report on the Audit of the Annual Accounts

Opinion

We have audited the annual accounts of Prudentia S.à r.l. (the "Company"), which comprise the balance sheet as at December 31, 2021 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 December 31, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 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 Managers of the Company for the Annual Accounts

The Board of Managers of the Company 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 Managers of the Company 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 Managers 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 Managers 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

Our objectives 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 July 23, 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 July 23, 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 Managers.

- Conclude on the appropriateness of the Board of Managers' 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.

For Deloitte Audit, *Cabinet de révision agréé*

PP

Ekaterina Volotovskaya, *Réviseur d'entreprises agréé*
Partner

Luxembourg, September 12, 2022

Annual Accounts Helpdesk :

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

RCSL Nr. : B240695

Matricule : 2019 2480 710

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2021 **to** ⁰² 31/12/2021 (in ⁰³ EUR)

Prudentia S.à r.l.
 10, Rue Mathias Hardt
 L-1717 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 18.992.238,70	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

RCSL Nr. : B240695

Matricule : 2019 2480 710

	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 18.992.238,70	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 2.2.2 & 3	145 18.992.238,70	146
6. Other loans	1147	147	148
D. Current assets	1151	151 5.044.669,02	152 7.012,34
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	163 5.021.908,94	164 267,50
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	183 5.021.908,94	184 267,50
a) becoming due and payable within one year	1185 2.2.3 & 4	185 5.021.908,94	186 267,50
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 _____ <u>2.2.4</u>	197 _____ <u>22.760,08</u>	198 _____ <u>6.744,84</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 _____ <u>24.036.907,72</u>	202 _____ <u>7.012,34</u>

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Matricule : 2019 2480 710

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	<u>-57.526,24</u>	<u>-19.658,84</u>
I. Subscribed capital	1303 <u>5.3</u>	<u>12.000,00</u>	<u>12.000,00</u>
II. Share premium account	1305		
III. Revaluation reserve	1307		
IV. Reserves	1309		
1. Legal reserve	1311		
2. Reserve for own shares	1313		
3. Reserves provided for by the articles of association	1315		
4. Other reserves, including the fair value reserve	1429		
a) other available reserves	1431		
b) other non available reserves	1433		
V. Profit or loss brought forward	1319 <u>5.3</u>	<u>-31.658,84</u>	
VI. Profit or loss for the financial year	1321 <u>5.3</u>	<u>-37.867,40</u>	<u>-31.658,84</u>
VII. Interim dividends	1323		
VIII. Capital investment subsidies	1325		
B. Provisions	1331	<u>11.285,00</u>	<u>6.619,00</u>
1. Provisions for pensions and similar obligations	1333		
2. Provisions for taxation	1335 <u>2.2.5 & 6</u>	<u>535,00</u>	<u>535,00</u>
3. Other provisions	1337 <u>2.2.5 & 6</u>	<u>10.750,00</u>	<u>6.084,00</u>
C. Creditors	1435	<u>24.083.148,96</u>	<u>20.052,18</u>
1. Debenture loans	1437	<u>23.124.500,31</u>	
a) Convertible loans	1439		
i) becoming due and payable within one year	1441		
ii) becoming due and payable after more than one year	1443		
b) Non convertible loans	1445	<u>23.124.500,31</u>	
i) becoming due and payable within one year	1447 <u>2.2.6 & 7a</u>	<u>148.020,84</u>	
ii) becoming due and payable after more than one year	1449 <u>2.2.6 & 7b</u>	<u>22.976.479,47</u>	
2. Amounts owed to credit institutions	1355		
a) becoming due and payable within one year	1357		
b) becoming due and payable after more than one year	1359		

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

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Matricule : 2019 2480 710

	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>55,98</u>	368 _____ <u>4.952,18</u>
a) becoming due and payable within one year	1369 _____ <u>2.2.6 & 7a</u>	369 _____ <u>55,98</u>	370 _____ <u>4.952,18</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 _____ <u>958.592,67</u>	452 _____ <u>15.100,00</u>
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 _____ <u>958.592,67</u>	398 _____ <u>15.100,00</u>
i) becoming due and payable within one year	1399 _____ <u>2.2.6 & 7a</u>	399 _____ <u>25.100,00</u>	400 _____ <u>15.100,00</u>
ii) becoming due and payable after more than one year	1401 _____ <u>2.2.6 & 7b</u>	401 _____ <u>933.492,67</u>	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ <u>24.036.907,72</u>	406 _____ <u>7.012,34</u>

Annual Accounts Helpdesk :

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

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Matricule : 2019 2480 710

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PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2021 **to** ⁰² 31/12/2021 (in ⁰³ EUR)

Prudentia S.à r.l.
 10, Rue Mathias Hardt
 L-1717 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 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 _____	672 _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 12	603 _____ -61.400,89	604 _____ -31.123,84
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

RCSL Nr. : B240695

Matricule : 2019 2480 710

	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 <u>2.199.980,74</u>	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 <u>12</u>	731 <u>2.199.980,74</u>	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 <u>12</u>	665 <u>-2.025.899,09</u>	666
14. Interest payable and similar expenses	1627	627 <u>-150.013,16</u>	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 <u>12</u>	631 <u>-150.013,16</u>	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667 <u>12</u>	667 <u>-37.332,40</u>	668 <u>-31.123,84</u>
17. Other taxes not shown under items 1 to 16	1637 <u>10 & 12</u>	637 <u>-535,00</u>	638 <u>-535,00</u>
18. Profit or loss for the financial year	1669 <u>12</u>	669 <u>-37.867,40</u>	670 <u>-31.658,84</u>

Prudentia S.à r.l.

Société à responsabilité limitée

Notes to the Annual Accounts As at 31 December 2021

NOTE 1 - GENERAL INFORMATION

Prudentia S.à r.l. (hereafter the "Company") was incorporated on 18 December 2019 and is organised under the laws of Luxembourg as a "société à responsabilité limitée" for an unlimited period of time.

The Company is governed by the laws of the Grand Duchy of Luxembourg, in particular the law of 10 August 1915 on commercial companies in Luxembourg, as amended, the law of 22 March 2004 on securitisation, as amended and the articles of association.

The registered office of the Company is established as at 10, rue Mathias Hardt, L-1717 Luxembourg.

In accordance with Art. 3 of its Articles of Incorporation, the Company may enter into any type of securitisation transactions within the meaning of the Securitisation Law and in particular it may acquire, originate (to the extent permitted) or assume, directly or indirectly or through another entity, risks relating to any kind of loans, non-performing loans, receivables, claims, notes, shares, partnership interests, government bonds, treasury bills, debt and equity securities, derivatives and any other kind of financial instruments, other similar instruments and real estate (the Underlying Assets) and to directly or indirectly invest in, acquire, originate, hold and dispose of the Underlying Assets. In addition, the Company may securitise indirectly the Underlying Assets through the acquisition and holding of interests, debt and/or equity securities and instruments issued by companies or entities holding the Underlying Assets.

The Company may issue shares, notes, bonds, debentures, certificates and any kind of equity or debt securities whose value or yield depend on the risks relating to the Underlying Assets. The Company may borrow in any form, within the limits of the Securitisation Law.

The Company may originate loans and lend funds, including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Law.

The Company may enter into any transactions by which it acquires or assumes, directly or indirectly or through another entity, risks relating to debt and equity securities, other similar instruments, rights or participations in the Underlying Assets.

The Company may give guarantees and grant pledges, mortgages or any other types of security interests over all or some of its assets, within the limits of the Securitisation Law.

The Company may establish one or more Compartments (as defined below) to directly or indirectly invest in, acquire, hold and dispose of one or more Underlying Assets.

The Company may freely dispose of, and assign, its assets on such terms as determined by the Board from time to time.

The Company may generally employ any techniques and use any instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against credit risk, currency fluctuations, interest rate fluctuations and other risks.

The Company may, within the limits of the Securitisation Law and for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement and lend funds including the proceeds of any borrowings and/or issues of securities.

The Company may carry out any commercial or financial transactions which relate directly or indirectly to the foregoing objects.

For the purposes of the Securitisation Law, the Company does not intend to issue securities to the public on a continuous basis. The Company's financial year starts on 1 January and ends on 31 December of each year.

Notes to the Annual Accounts
As at 31 December 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The annual accounts have been prepared in accordance with the Law of 19 December 2002 of Luxembourg, as amended.

Legal and regulatory requirements are under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions might 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 books and records are maintained in EUR and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Formation expenses

The formation expenses of the Company were directly charged to the profit and loss account of the year/period.

2.2.2 Financial assets

Financial assets are valued at purchase price / nominal value (loans and claims) including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Managers, 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.

2.2.3 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Cash on hand

The value of any cash on hand or on deposit shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Managers may consider appropriate in such case to reflect the true value thereof.

Prudentia S.à r.l.
Société à responsabilité limitée

Notes to the Annual Accounts
As at 31 December 2021

2.2.5 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of balance sheet, are either likely to be incurred or certain to be incurred but uncertain as their amount or the date on which they will arise.

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Tax debts". The advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

2.2.6 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

2.2.7 Foreign currency translation

Transactions expressed in currencies other than EUR are converted into EUR at the applicable exchange rate at the time of the transaction. Formation expenses and long term assets expressed in currencies other than EUR are converted into EUR at the applicable exchange rate at the time of the transaction. On the balance sheet date, these assets remain converted at the historical exchange rates.

Cash at bank is converted at the applicable exchange rate on the balance sheet date. Realised exchange gains and realised exchange losses are recorded in the profit and loss account for the period.

Other assets and liabilities are converted separately, respectively at the lower or higher value converted at the historical exchange rate or at the value determined on the basis of the applicable exchange rates on the balance sheet date. Only unrealised exchange losses are recorded in the profit and loss account.

Exchange gains are recorded in the profit and loss account for the period as and when they occur.

Where there is an economic link between an asset and a liability, they are valued as a total, in accordance with the method described above with the net unrealised losses being recorded in the profit and loss account while unrealised exchange gains are not indicated.

2.2.8 Derivative financial instruments

The Company may enter into derivative financial instruments such as options, swaps, futures or foreign exchange contracts. These derivatives financial instruments are initially recorded at cost. At each balance sheet date, unrealised losses are recognized in the profit and loss account whereas gains are booked when realised."

2.2.9 Equalization provision

Losses during the year as a result of sales, default, lower market values or cost may reduce the value of the securities issued. Such shortfalls will be borne by the noteholders in inverse order of the priority of payments. Consequently, a provision with value diminution is made and deducted from the amount repayable of the securities issued and booked in the profit and loss account as an "Equalization provision" in the position "Other interest receivable and similar income" and/or in the position "Other interest and similar financial charges".

Prudentia S.à r.l.
Société à responsabilité limitée

Notes to the Annual Accounts
As at 31 December 2021

Similarly, a provision for appreciation in value is made and added to the amount repayable of the securities issued and subordinated loans and booked in the profit and loss account as an "Equalization provision" in the caption "Other interest receivable and similar income".

NOTE 3 - FINANCIAL ASSETS

The movements for the year are as follows:

	2021
Gross book value - opening balance	0,00
Additions	20.126.019,06
Disposals	0,00
Gross book value - closing balance	20.126.019,06
Accumulated value adjustment - opening balance	0,00
Accumulated value adjustment - closing balance	-1.133.780,36
Net book value - opening balance	0,00
Net book value - closing balance	18.992.238,70

As at 31 December 2021, the Company has launched 3 compartments (the "Compartments"), as follows:

- A compartment named USD PARTICIPATION 2023 TRANCHE I was created during the meeting of the Board held on 2 December 2020 with intention to participate in a securitisation transaction, in view of securitising (i) a basket of European exchanged listed government bonds issued by pre-selected countries with a minimum B rating from a reputable rating agency, being Standard & Poor's, Moody's and Fitch Group and (ii) exchange traded derivatives contracts (whether futures and/or assets backed derivatives contracts, including call/put options and in particular stock options related to the exchange trading fund SPDR S&P 500 ETF Trust). The subscription took place during the year 2021.
- A compartment named EUR FIXED COUPON 2024 TRANCHE I was created during the meeting of the Board held on 10 June 2021 with the intention to participate in a securitisation transaction (the Securitisation Transaction), in view of securitising (i) certain European exchange listed government bonds issued by pre-selected countries with a minimum B- rating or higher by a reputable rating agency, and ii) FX forward. The subscription took place during the year ended 2021.
- A compartment named EUR FIXED 1,75% COUPON 2024 TRANCHE II was created during the meeting of the Board held on 13 October 2021 with the intention to participate in a securitisation transaction in view of securitising (i) certain European exchange listed government bonds issued by pre-selected countries with a minimum B rating or higher by a reputable rating agency, and ii) FX forward. No subscription took place during the year ended 2021.

NOTE 4 - DEBTORS

The debtors becoming due and payable within one year as at 31 December 2021 & 2020 are as follows

Details	2021 [EUR]	2020 [EUR]
Advance of Net Wealth Tax	535,00	267,50
Amounts due from brokers	5.021.373,94	0,00
Total	5.021.908,94	267,50

Prudentia S.à r.l.
Société à responsabilité limitée

Notes to the Annual Accounts
As at 31 December 2021

Amounts due from brokers represents amounts transferred to the broker but not yet invested as of 31 December 2021.

NOTE 5 - CAPITAL AND RESERVES

5.1 Subscribed capital

The subscribed capital amounts to EUR 12.000,00 and is divided into 12.000 shares fully paid up with a nominal value of EUR 1,00 per share.

5.2 Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

5.3 Movements for the year

	Capital	Share premium	Legal reserve	Profit or loss brought forward	Loss for the financial period	Total
As at 31/12/2020	12.000,00	0,00	0,00	0,00	-31.658,84	-19.658,84
Movements for the period:						
•Allocation of the results	0,00	0,00	0,00	-31.658,84	31.658,84	0,00
•Result for the period	0,00	0,00	0,00	0,00	-37.867,40	-37.867,40
As at 31/12/2021	12.000,00	0,00	0,00	-31.658,84	-37.867,40	-57.526,24

Despite the negative equity the Company for the year ended as at 31 December 2021, the Board of Managers is confident that the Company will continue as a going concern for the next year as the cumulated losses are still due to initial stage activity of the Company.

NOTE 6 - PROVISIONS

The provisions as at 31 December 2021 & 2020 are as follows:

Details	2021 [EUR]	2020 [EUR]
Provision for 2021 Net Wealth Tax	535,00	535,00
Provision for audit fees	10.750,00	6.084,00
Total	11.285,00	6.619,00

NOTE 7 - CREDITORS

a) becoming due and payable within one year

The creditors becoming due and payable within one year as at 31 December 2021 & 2020 are as follows:

Details	2021 [EUR]	2020 [EUR]
EUR FIXED COUPON 2024 TRANCHE I - Interests on fixed coupon note	5.104,17	0,00
EUR FIXED 1,75% COUPON 2024 TRANCHE II - Interests on fixed coupon note	142.916,67	0,00
Total	148.020,84	0,00

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The other creditors becoming due and payable within one year correspond to cash advances made by the shareholder to cover certain expenses and charges of the Company and amounts as at 31 December 2021 to EUR 25.100,00 (2020: 15.100,00).

The trade creditors becoming due and payable as at 31 December 2021 amount to EUR 55,98 (2020: 4.952,18).

b) becoming due and payable after more than one year

The creditors becoming due and payable after more than one year consist of the Participation Notes issued by the Company with limited recourse, in relation to the investments made by each Compartments, the related interests on notes holders and the equalization provision.

The details are as follows:

Details	2021 [EUR]	2020 [EUR]
USD PARTICIPATION 2023 TRANCHE I - Fixed coupon note	176.460,21	0,00
USD PARTICIPATION 2023 TRANCHE I - Equalization provision	-7.384,87	0,00
EUR FIXED COUPON 2024 TRANCHE I - Fixed coupon note	5.000.000,00	0,00
EUR FIXED COUPON 2024 TRANCHE I - Equalization provision	-17.399,79	0,00
EUR FIXED 1,75% COUPON 2024 TRANCHE II - Fixed coupon note	20.000.000,00	0,00
EUR FIXED 1,75% COUPON 2024 TRANCHE II - Equalization provision	-2.175.196,08	0,00
Total	22.976.479,47	0,00

NOTE 8 - STAFF

During the current and the previous financial year, the Company employed no staff (2020: 0).

NOTE 9 - ADVANCES OR CREDITS GRANTED TO THE MEMBERS OF THE BOARD OF MANAGERS

During the period ended as at 31 December 2021, neither advances nor credits have been granted to the members of the Board of Managers (2020: 0).

NOTE 10 - TAXATION

The Company is subject to the general taxation rules applicable to commercial companies and securitization vehicle in Luxembourg.

NOTE 11 - DERIVATIVES

As at 31 December 2021, the Company has the following outstanding forward contracts and options:

- On 8 September 2021, 14 September 2021 and 11 October 2021, the compartment EUR FIXED COUPON 2024 TRANCHE I entered into forward contracts with Alaric Securities ODD for a notional amount of respectively EUR 10.000.000, EUR 3.320.000 and EUR 600.000 (2020: 0). A put option is a portfolio investment whilst the forward contracts are off-balance sheet items.

As at the balance sheet date, the unrealised valuation loss is EUR 926.179,75 (2020: 0).

The unrealised loss is accounted within value adjustments in respect of financial assets and of investments held as current assets in the Profit and Loss Account and is recorded as other creditors, due and payable after more than one year.

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- On 11 February 2021, the compartment USD PARTICIPATION 2023 TRANCHE I entered into a put option contract with Alaric Securities ODD (the put option is an exchange listed contract on SPY ETF, maturity 5 December 2023, strike 370). A put option is a portfolio investment whilst the forward contracts are off-balance sheet items.

As at the balance sheet date, the unrealised valuation loss is EUR 7.312,92 (2020: 0).

The unrealised loss is accounted within value adjustments in respect of financial assets and of investments held as current assets in the Profit and Loss Account and is recorded as other creditors, due and payable after more than one year.

NOTE 12 - BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

12.1 The Company's balance sheet as at 31 December 2021 and 31 December 2020 can be split as follows, per compartment:

BALANCE SHEET X-Rate (EUR/USD)	2021							2020	
	PRUDENTIA S.à r.l. (general compartment)	EUR FIXED COUPON 2024 TRANCHE I	EUR FIXED 1,75% COUPON 2024 Tranche II	USD PARTICIPATION 2023 TRANCHE I	USD PARTICIPATION 2023 TRANCHE I 1,1334	Elimination	COMBINED AS AT 31.12.2021	PRUDENTIA S.à r.l. (general compartment)	COMBINED AS AT 31.12.2020
	In EUR	In EUR	In EUR	In USD	In EUR	In EUR	In EUR	In EUR	In EUR
ASSETS									
C. Fixed assets	0,00	18.823.464,52	0,00	191.288,65	168.774,18	0,00	18.992.238,70	0,00	0,00
III. Financial assets	0,00	18.823.464,52	0,00	191.288,65	168.774,18	0,00	18.992.238,70	0,00	0,00
5. Investment held as fixed assets	0,00	18.823.464,52	0,00	191.288,65	168.774,18	0,00	18.992.238,70	0,00	0,00
Total: Financial fixed assets									
D. Current assets	6.914,74	70.435,82	4.987.704,38	10.896,60	9.614,08	-30.000,00	5.044.669,02	7.012,34	7.012,34
II. Debtors	2.535,00	62.129,06	4.980.000,00	8.211,35	7.244,88	-30.000,00	5.021.908,94	267,50	267,50
4. Other debtors	2.535,00	62.129,06	4.980.000,00	8.211,35	7.244,88	-30.000,00	5.021.908,94	267,50	267,50
a) becoming due and payable after less than one year	2.535,00	62.129,06	4.980.000,00	8.211,35	7.244,88	-30.000,00	5.021.908,94	267,50	267,50
IV. Cash at bank and in hand	4.379,74	8.306,76	7.704,38	2.685,25	2.369,20	0,00	22.760,08	6.744,84	6.744,84
TOTAL ASSETS	6.914,74	18.893.900,34	4.987.704,38	202.185,25	178.388,26	-30.000,00	24.036.907,72	7.012,34	7.012,34
LIABILITIES									
A. Capital and reserves	-57.526,24	0,00	0,00	0,00	0,00	0,00	-57.526,24	-19.658,84	-19.658,84
I. Subscribed capital	12.000,00	0,00	0,00	0,00	0,00	0,00	12.000,00	12.000,00	12.000,00
V. Profit or loss brought forward	-31.658,84	0,00	0,00	0,00	0,00	0,00	-31.658,84	0,00	0,00
VI. Profit or loss for the financial year	-37.867,40	0,00	0,00	0,00	0,00	0,00	-37.867,40	-31.658,84	-31.658,84
B. Provisions	11.285,00	0,00	0,00	0,00	0,00	0,00	11.285,00	6.619,00	6.619,00
2. Provisions for taxation	535,00	0,00	0,00	0,00	0,00	0,00	535,00	535,00	535,00
3. Other provisions	10.750,00	0,00	0,00	0,00	0,00	0,00	10.750,00	6.084,00	6.084,00
C. Creditors	53.155,98	18.893.900,34	4.987.704,38	202.185,25	178.388,26	-30.000,00	24.083.148,96	20.052,18	20.052,18
1. Debenture loans	0,00	17.967.720,59	4.987.704,38	191.629,99	169.075,34	0,00	23.124.500,31	0,00	0,00
b) Non convertible loans	0,00	17.967.720,59	4.987.704,38	191.629,99	169.075,34	0,00	23.124.500,31	0,00	0,00
i) becoming due and payable within one year	0,00	142.916,67	5.104,17	0,00	0,00	0,00	148.020,84	0,00	0,00
ii) becoming due and payable after more than one year	0,00	17.824.803,92	4.982.600,21	191.629,99	169.075,34	0,00	22.976.479,47	0,00	0,00
4. Trade creditors	55,98	0,00	0,00	0,00	0,00	0,00	55,98	4.952,18	4.952,18
a) becoming due and payable within one year	55,98	0,00	0,00	0,00	0,00	0,00	55,98	4.952,18	4.952,18
8. Other creditors	53.100,00	926.179,75	0,00	10.555,26	9.312,92	-30.000,00	958.592,67	15.100,00	15.100,00
c) Other creditors	53.100,00	926.179,75	0,00	10.555,26	9.312,92	-30.000,00	958.592,67	15.100,00	15.100,00
i) becoming due and payable within one year	53.100,00	0,00	0,00	2.266,80	2.000,00	-30.000,00	25.100,00	15.100,00	15.100,00
ii) becoming due and payable after more than one year	0,00	926.179,75	0,00	8.288,46	7.312,92	0,00	933.492,67	0,00	0,00
TOTAL LIABILITIES	6.914,74	18.893.900,34	4.987.704,38	202.185,25	178.388,26	-30.000,00	24.036.907,72	7.012,34	7.012,34

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12.2 The Company's profit and loss account for the period ended as at 31 December 2021 and 31 December 2020 can be split as follows, per compartment:

PROFIT AND LOSS ACCOUNT X-Rate (EUR/USD)	2021							2020	
	PRUDENTIA S.à r.l. (general compartment)	EUR FIXED COUPON 2024 TRANCHE I	EUR FIXED 1.75% COUPON 2024 Tranche II	USD TRANCHE 1	USD PARTICIPATION 2023 TRANCHE I 1,1334	Elimination	COMBINED AS AT 31.12.2021	PRUDENTIA S.à r.l. (general compartment)	COMBINED AS AT 31.12.2020
	In EUR	In EUR	In EUR	In USD	In EUR	In EUR	In EUR	In EUR	In EUR
5. Raw materials and consumables and other exte	-37.332,40	-12.247,77	-11.750,00	-80,15	-70,72	0,00	-61.400,89	-31.123,84	-31.123,84
11. Other interest receivable and similar income <i>b) Other interest and similar income</i>	0,00 <i>0,00</i>	2.175.196,08 <i>2.175.196,08</i>	17.399,79 <i>17.399,79</i>	8.370,01 <i>8.370,01</i>	7.384,87 <i>7.384,87</i>	0,00 <i>0,00</i>	2.199.980,74 <i>2.199.980,74</i>	0,00 <i>0,00</i>	0,00 <i>0,00</i>
13. Value adjustments in respect of financial asset	0,00	-2.018.586,17	0,00	-8.288,46	-7.312,92	0,00	-2.025.899,09	0,00	0,00
14. Interest payable and similar expenses <i>b) other interests and similar expenses</i>	0,00 <i>0,00</i>	-144.362,14 <i>-144.362,14</i>	-5.649,79 <i>-5.649,79</i>	-1,40 <i>1,40</i>	-1,24 <i>1,24</i>	0,00 <i>0,00</i>	-150.013,17 <i>-150.013,17</i>	0,00 <i>0,00</i>	0,00 <i>0,00</i>
17. Other taxes not shown under items above	-535,00	0,00	0,00	0,00	0,00	0,00	-535,00	-535,00	-535,00
18. Profit or loss for the financial year	-37.867,40	0,00	0,00	0,00	0,00	0,00	-37.867,40	-31.658,84	-31.658,84

NOTE 13 - SUBSEQUENT EVENTS

In 2022, there were two new issuances. Both are in loan agreements.

The first one collateralizes 2 airplanes and was issued on 8 April 2022 for EUR 35.000.000 with an interest rate of 4,5% and maturity date 8 June 2029. The issue will be listed on the Luxembourg Stock Exchange.

The second one, named Prudentia EUR 2025 is a loan agreement, does not have a collateral and was issued on 30 June 2022 for EUR 728.000 with an interest rate of 3,35% and maturity date 30 June 2025.

Both issuances are done by separate compartments.

There is no post year end event what could have an impact on the accounts as at 31 December 2021.

Following the military invasion initiated by Russia against Ukraine on 24 February 2022, as of the date of approval of the annual accounts, the Board of Managers does not underestimate the inevitable effect it will have on the global economy and many businesses across the world including the potential negative impact on the Company and its operational activities. This is considered as a non-adjusting subsequent event and as a result, no adjustment has been made in the annual accounts. Currently the Board of Managers does not see an impact on the Company's activities.