

Audited Annual Accounts

for the financial year ended

31 December 2021

Securo Pro Lux S.A.

(Société Anonyme)

Registered Office:
1c, rue Gabriel Lippmann

L-5365 Munsbach

R.C.S. Luxembourg
B 150.232

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SECURO PRO LUX S.A.

as at December 31, 2021

Statement of Director's responsibilities for the year ended 31 December 2021

The Board of Directors of Securo Pro Lux S.A. (the "Company") reaffirms their responsibility to ensure the maintenance of proper accounting records disclosing the financial position of the Company and of each of its compartments with reasonable accuracy at any time, and ensuring that an appropriate system of internal controls is in place to ensure the Company's business operations are carried on efficiently and transparently. In accordance with Article 3 of the law of 11 January 2008 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted for trading on a regulated market, we declare that, to the best of our knowledge, the Annual Accounts for the year ended 31 December 2021:

- have been prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Annual Accounts;
- give a true and fair view of the assets, liabilities, financial position and results for the year then ended.

In addition, the Directors' report includes a fair review of the development and performance of the Company's operations and of each of its compartments during the year and of the business risks, where appropriate, faced by the Company.

Director`s report

The Directors of the Company (each a "Director", collectively the "Board") hereby present the annual accounts of the Company for the year from 1 January 2021 to 31 December 2021 (the "Annual Accounts") and the management report of the Company for the same year (the "Management Report").

Activities and review of the development of the business

The state of business of the Company at the closing of the financial year 2021, is adequately presented in the combined balance sheet and the combined profit and loss account contained in the Annual Accounts. The course of business of the Company has generally been in line with the Board's expectations. The Company issues notes out of segregated compartments under compartment specific terms and conditions (the « Notes »). The noteholders subscribing to these notes are entitled, on a limited recourse basis, to the assets held in the relevant compartment. Given that almost any asset class can be used to back the notes issued, the Company offers flexibility through the issuance of notes that may be linked to, for instance, shares (in AIFs), debt instruments, leasing, exchange traded instruments, or any combination thereof.

The Company has no branches, does no research and developments and has no own shares acquired.

Business review

Since the incorporation of the Company, the evolution in the regulatory environment and market conditions have had a positive impact on investors' appetite for notes and this trend, as it seems, will persist in the short and medium terms.

There were two compartments closed in 2021 which expired or were early redeemed. As reflected in Note 8 to the Annual Accounts, the performance of the Company in terms of net equalisation provision amounts to EUR -4.709.260,28. The repayment value of the outstanding Notes as at 31 December 2021 amounts to EUR 587.537.263,44.

Future development

The Company continues to see high demand for securitization solutions, even though the economic environment have become increasingly challenging.

Principal risks and uncertainties

(1) Currency risk — Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. In the case of the Notes, the Company will pay principal and interest in the currency specified for these Notes (the "Specified Currency"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the specified currency or revaluation of the Investor's Currency) and the risk that authorities having jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal or cash settlement amount payable (as applicable) in respect of the Notes and (3) the Investor's Currency-equivalent market value of the Notes. On a separate note, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive, in the case of Notes, less interest or principal than expected, or no interest or principal amount at all.

(2) Interest rate risk — Interest rate risk is the risk associated with fluctuations in the prevailing interest rates. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc. In the case of fixed rate Notes or Notes with a fixed rate component, this involves the risk that subsequent changes in market interest rates may adversely affect the value of such Notes. Investors' attention is drawn to the fact that an increase in interest rates typically results in a decrease in the value of investments in debt instruments such as bonds.

(3) Credit risk — Credit risk is the risk that the Company as issuer of the Notes or any counterparty the Company deals with defaults and is as a result unable to meet its contractual obligations and cause the other party to incur a financial loss. The ability of the Company to meet its obligations under each issued Note will be dependent on the Company's receipt of payments from its transaction counterparty (a "Transaction Counterparty") and any credit risk inherent in the assets held in a given compartment (including, where applicable, the underlying reference assets) in a respect of given Notes. As a result, investors are exposed to the credit risk of the Company, each Transaction Counterparty and the assets held in a given compartment for a given Note.

(4) Price risk — Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting similar financial instruments traded in the market.

(5) Liquidity risk — Liquidity risk is the risk that an investor in the Notes will be unable to sell the Notes if he or she needs to do so before their maturity date due to the absence of a secondary market. As a result, investors may not be able to sell their Notes easily or at prices (i.e. at a heavy discount) that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors.

Principal risks and uncertainties (continued)

These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. The provision of a secondary market by any market participant may not mitigate these risks.

Result for the year ended December 31, 2021

The consolidated result of the financial year is EUR 2.180,75 (2020: EUR 28.621,45).

Directors and their interest

The directors do not receive any performance-related remuneration, do not own any shares in the company, nor are they linked to the company via personal investments in notes issued by the Company.

Audit Committee

Based on Article 1 (20) of the Law of 23 July 2016, the Company is classified as public-interest entity and required to establish an audit committee. However, the Company's sole business is to act as issuer of asset-backed securities as defined in Article 52 5(c). Therefore, it is exempted from the audit committee obligation. The Company has concluded that the establishment of a dedicated audit committee is neither necessary nor appropriate for the nature and extend of the Company's business. The Board as a whole assumes these functions in order to ensure a proper governance of financial reporting, internal control and audit process.

Covid 19

In March 2020, the World Health Organization declared the outbreak of the novel and highly contagious form of coronavirus ("COVID-19") to constitute a global pandemic. The continuation of the COVID-19 pandemic, including existing and potential new variants, has caused disruptions in the global economy, resulting in volatility and uncertainty in the financial markets.

The World Health Organization (WHO) has warned that further COVID-19 mutations may occur and are likely to spread internationally and pose a risk of infection surges that could prompt new travel restrictions that would impact negatively on Compartment 7 "EMP Aviation I".

For Compartment 7 "EMP Aviation I" as a consequence of the restructuring of Virgin Atlantic Airways Limited ("VAA") the amount of lease rentals to be paid by the lessee under the lease agreement has changed in accordance with new agreement set forth in the VAA Finance Lease Restructuring Term Sheet. As collateral, the Issuer granted an airplane mortgage as well as an assignment of all claims against the Lessee. The financial statements of EMP Aviation Finance I DAC as at September 30, 2021 indicate that there is a material uncertainty in relation to the lessee's ability to make rental payments and that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The audit opinion is not modified in respect of this matter. Nevertheless all interest payments have been done by EMP.

Corporate Governance Statement

The Company is subject to and complies with the Luxembourg law of 22 March 2004 on securitisation, the Luxembourg law of 10 August 1915 on commercial companies and the Listing Rules of the Stuttgart stock exchange. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial reporting process

The Board of Directors ("the Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Hauck & Aufhäuser Alternative Investment Services S.A., to maintain the accounting records of the Company independently of the Arranger. The Administrator is contractually obliged to maintain proper books and records as required by the Corporate Administration Agreement. To that end the Administrator performs reconciliations of its records to those of the Arranger and the Custodian. The Administrator is also contractually obliged to prepare for review and approval by the Board the Annual Accounts providing a true and fair view of the financial situation and results of the Company and of each of its Compartments.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's Annual Accounts.

Control Activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which are significant for internal control over financial reporting. These control structures include appropriate segregation of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the Annual Accounts and the related notes to the Company's Annual Accounts.

Corporate Governance Statement (continued)

Monitoring

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Given the contractual obligations of the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Capital Structure

No person has a significant direct or indirect holding of shares in the Company. No person has any special rights of control over the Company's share capital.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association and the Commercial Law. The Articles of Association themselves may be amended by special resolution of the shareholders.

Powers of Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to other parties, subject to the supervision and direction by the Directors.

Subsequent events

Russia / Ukraine conflict

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy.

The Company regards these events as non-adjusting events after the reporting period.

Although neither the company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position and results of the company.

SECURO PRO LUX S.A.

as at December 31, 2021

Subsequent events (continued)

Launching of new compartment

Securo Pro Lux S.A. has launched the new compartment „VERIUS IHS A“ as of May 24, 2022.

Until the date of the approval of the Annual Accounts there was no activity within the compartment.

No other significant events occurred until the date of the approval of the Annual Accounts.

Independent auditor's report

To the Shareholders of
Securo Pro Lux S.A.
1c, rue Gabriel Lippmann
L-5365 Munsbach

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Securo Pro Lux S.A. (the "Company"), which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements 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 financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, 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 EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" 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 financial statements, 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of non-quoted financial assets

Description

The Company issues limited recourse notes (the "Notes") and with the proceeds of the issuances it acquires non-quoted financial assets. These non-quoted financial assets are mainly composed of loans and investment fund units.

As at 31 December 2021, these financial assets presented in the balance sheet caption “Financial assets” as “Investments held as fixed assets” and “Other loans” amount to EUR 573 million representing more than 94% of the total balance sheet.

Investments held as fixed assets are valued at purchase price and Other loans are valued at nominal value, in both cases including the expenses incidental thereto. In case of a 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.

We considered the valuation of the non-quoted securities to be a key audit matter due to the materiality of the amount involved and the required judgments and estimates associated with determining their carrying value. Refer to notes 2.2.2 and 4.

How the matter was addressed on our audit

Our audit procedures included, among others, that we reconciled the acquisition costs and traced and agreed transactions on sample basis to the underlying agreements and/or trade confirmations.

For loans granted by the Company, we assessed the borrowers’ financial situation based on their latest audited financial statements and tested a sample of these loans to form our own assessment as to whether impairment events have occurred and to assess whether value adjustments were identified and recorded in a timely manner, where required. We assessed the reasonableness of value adjustments, if any, for all the impaired loans and assessed the consistency of their recording in the Company accounting records.

For fund investments held by the Company, we reconciled the carrying value of the investment fund units as at 31 December 2021 to the net asset value statements from the funds’ administrators and verified on a sample basis that the net asset values are supported by either audited financial information, or recent transactions in order to form our own assessment as to whether value adjustments were identified and recorded, where required. We requested the subsequent net asset value statements to verify whether there were significant variations or events that might have led to potential value adjustments.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report and the corporate governance statement but does not include the financial statements and our report of “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements 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 EU Regulation N° 537/2014, the Law of 23 July 2016 and with the 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 financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 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 financial statements, 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 20 October 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 11 years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The corporate governance statement, included in the management report, is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Alexander Kastendeuch

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RCSL Nr. : B150232

Matricule : 2009 2227 562

eCDF entry date :

BALANCE SHEET

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

Securo Pro Lux S.A.

1c, Rue Gabriel Lippmann
L-5365 Munsbach

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 _____ 2.2.1; 3	107 _____ 181.553,30	108 _____ 281.713,57
C. Fixed assets	1109 _____	109 _____ 572.972.690,23	110 _____ 308.460.843,18
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 _____

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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	572.972.690,23	308.460.843,18
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 <u>2.2.2: 4</u>	145 <u>543.358.151,41</u>	146 <u>275.084.523,54</u>
6. Other loans	1147 <u>2.2.2; 4</u>	147 <u>29.614.538,82</u>	148 <u>33.376.319,64</u>
D. Current assets	1151	35.909.186,71	24.914.779,41
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	1.664.222,36	364.130,81
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	<u>1.664.222,36</u>	<u>364.130,81</u>
a) becoming due and payable within one year	1185 <u>2.2.3; 5</u>	<u>1.664.222,36</u>	<u>364.130,81</u>
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 _____ 6	197 _____ 34.244.964,35	198 _____ 24.550.648,60
E. Prepayments	1199 _____	199 _____ 14.562,72	200 _____ 0,00
TOTAL (ASSETS)		201 _____ 609.077.992,96	202 _____ 333.657.336,16

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>7</u>	301 <u>33.180,75</u>	302 <u>31.000,00</u>
I. Subscribed capital	1303 _____	303 <u>31.000,00</u>	304 <u>31.000,00</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 <u>-28.621,45</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>2.180,75</u>	322 <u>28.621,45</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions			
	1331 _____	331 <u>78.900,82</u>	332 <u>83.259,45</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 <u>2.2.5</u>	337 <u>78.900,82</u>	338 <u>83.259,45</u>
C. Creditors			
	1435 _____	435 <u>608.965.911,39</u>	436 <u>333.543.076,71</u>
1. Debenture loans	1437 _____	437 <u>590.058.785,47</u>	438 <u>323.050.291,75</u>
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>8</u>	445 <u>590.058.785,47</u>	446 <u>323.050.291,75</u>
i) becoming due and payable within one year	1447 _____	447 <u>2.537.017,42</u>	448 <u>2.202.095,21</u>
ii) becoming due and payable after more than one year	1449 _____	449 <u>587.521.768,05</u>	450 <u>320.848.196,54</u>
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

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Matricule : 2009 2227 562

	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		368	
a) becoming due and payable within one year	1369		369		370	
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379		379		380	
a) becoming due and payable within one year	1381		381		382	
b) becoming due and payable after more than one year	1383		383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385		386	
a) becoming due and payable within one year	1387		387		388	
b) becoming due and payable after more than one year	1389		389		390	
8. Other creditors	1451		451	18.907.125,92	452	10.492.784,96
a) Tax authorities	1393		393		394	
b) Social security authorities	1395		395		396	
c) Other creditors	1397		397	18.907.125,92	398	10.492.784,96
i) becoming due and payable within one year	1399	2.27; 9	399	18.907.125,92	400	10.492.784,96
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	609.077.992,96	406	333.657.336,16

Annual Accounts Helpdesk :

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RCSL Nr. : B150232

Matricule : 2009 2227 562

eCDF entry date :

PROFIT AND LOSS ACCOUNT

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

Securo Pro Lux S.A.

1c, Rue Gabriel Lippmann
L-5365 Munsbach

	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 _____ 2.2.9; 10	713 _____ 1.531.095,33	714 _____ 24.788.281,41
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -1.750.292,31	672 _____ -2.577.993,72
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ 11	603 _____ -1.750.292,31	604 _____ -2.577.993,72
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 _____ -3.090.113,12	658 _____ -73.596,14
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____ 2.2.1; 3	659 _____ -3.090.113,12	660 _____ -73.596,14
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ 2.2.9; 13	621 _____ -12.972.586,68	622 _____ -2.697.498,04

RCSL Nr. : B150232

Matricule : 2009 2227 562

	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 <u>38.512.396,54</u>	722 <u>17.112.397,05</u>
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 <u>14</u>	725 <u>38.512.396,54</u>	726 <u>17.112.397,05</u>
11. Other interest receivable and similar income	1727	727 <u>5.184.274,64</u>	728 <u>3.634.883,14</u>
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 <u>15</u>	731 <u>5.184.274,64</u>	732 <u>3.634.883,14</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 <u>2.2.2; 4</u>	665 <u>2.686.762,65</u>	666 <u>-23.354.273,02</u>
14. Interest payable and similar expenses	1627	627 <u>-30.094.527,54</u>	628 <u>-16.799.335,70</u>
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 <u>16</u>	631 <u>-30.094.527,54</u>	632 <u>-16.799.335,70</u>
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667 <u>7.009,51</u>	668 <u>32.864,98</u>
17. Other taxes not shown under items 1 to 16	1637 <u>2.2.8</u>	637 <u>-4.828,76</u>	638 <u>-4.243,53</u>
18. Profit or loss for the financial year	1669	669 <u>2.180,75</u>	670 <u>28.621,45</u>

SECURO PRO LUX S.A.

as at December 31, 2021

Balance Sheet and Profit and Loss Account of the General Compartment as at December 31, 2021:

ASSETS	Note(s)	General Compartment (EUR) 2021	General Compartment (EUR) 2020
D. Current assets			
II. Debtors			
4. Other debtors			
a) becoming due and payable within one year	2.2.3; 5	1.841,70	12.713,08
IV. Cash at bank and in hand	6	33.180,75	33.068,31
TOTAL (ASSETS)		<u>35.022,45</u>	<u>45.781,39</u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves			
I. Subscribed capital	7	31.000,00	31.000,00
V. Profit or loss brought forward		0,00	-28.621,45
VI. Profit or loss for the financial year		2.180,75	28.621,45
B. Provisions			
3. Other provisions	2.2.5	1.841,70	12.539,68
C. Creditors			
8. Other creditors			
c) Other creditors			
i) becoming due and payable within one year	2.2.7; 9	0,00	2.241,71
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>35.022,45</u>	<u>45.781,39</u>
PROFIT AND LOSS ACCOUNT			
		(EUR)	(EUR)
		January 1, 2021-	January 1, 2020-
		December 31, 2021	December 31, 2020
4. Other operating income	2.2.9; 10	72.239,58	43.152,63
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	-70.066,89	-14.531,18
14. Interest payable and similar expenses			
b) other interest and similar expenses	15	-30,17	0,00
16. Profit or loss after taxation		2.142,52	28.621,45
17. Other taxes not shown under items 1 to 16	2.2.8	38,23	0,00
18. Profit or loss for the financial year		2.180,75	28.621,45

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2021

Balance Sheet and Profit and Loss Accounts of Compartment 2 as at December 31, 2021:

ASSETS	Note(s)	Comp. 2 (EUR) 2021	Comp. 2 (EUR) 2020
D. Current assets			
IV. Cash at bank and in hand	6	164,73	416,96
TOTAL (ASSETS)		<u>164,73</u>	<u>416,96</u>
CAPITAL, RESERVES AND LIABILITIES			
C. Creditors			
1. Debenture loans			
b) Non convertible loans	8		
i) becoming due and payable within one year		164,73	0,00
8. Other creditors	2.2.7;9		
c) Other creditors			
i) becoming due and payable within one year		0,00	416,96
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>164,73</u>	<u>416,96</u>
PROFIT AND LOSS ACCOUNT			
	Note(s)	Comp. 2 (EUR) January 1, 2021- December 31, 2021	Comp. 2 (EUR) January 1, 2020- December 31, 2020
4. Other operating income	2.2.9; 10	0,00	231.331,29
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	0,00	-39.701,76
14. Interest payable and similar expenses			
b) other interest and similar expenses	16	0,00	-191.629,53
15. Tax on profit or loss		0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	0,00	0,00
18. Profit or loss for the financial year		0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2021

Balance Sheet and Profit and Loss Accounts of Compartment 7 as at December 31, 2021:

ASSETS	Note(s)	Comp. 7 (EUR) 2021	Comp. 7 (USD) 2021	Comp. 7 (EUR) 2020	Comp. 7 (USD) 2020
C. Fixed assets					
III. Financial assets					
6. Other loans	2.2.2; 4	29.614.537,82	33.680.613,75	27.576.319,64	33.680.613,75
D. Current assets					
II. Debtors					
4. Other debtors					
a) becoming due and payable within one year	2.2.3; 5	1.149.510,39	1.307.338,16	156.746,73	191.444,19
IV. Cash at bank and in hand	6	63.125,32	71.792,43	20.278,49	24.767,34
TOTAL (ASSETS)		<u>30.827.173,53</u>	<u>35.059.744,34</u>	<u>27.753.344,86</u>	<u>33.896.825,28</u>
CAPITAL, RESERVES AND LIABILITIES					
B. Provisions					
3. Other provisions	2.2.5	1.591,75	1.810,30	7.772,84	9.493,43
C. Creditors					
1. Debenture loans					
b) Non convertible loans	8				
i) becoming due and payable within one year		2.521.522,03	2.867.727,00	2.202.095,21	2.689.551,00
ii) becoming due and payable after more than one year		26.580.117,71	30.229.567,77	24.696.415,42	30.163.213,93
8. Other creditors	2.2.7; 9				
c) Other creditors					
i) becoming due and payable within one year		1.723.942,04	1.960.639,27	847.061,41	1.034.566,92
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>30.827.173,53</u>	<u>35.059.744,34</u>	<u>27.753.344,86</u>	<u>33.896.825,28</u>
PROFIT AND LOSS ACCOUNT					
	Note(s)	Comp. 7 (EUR) January 1, 2021- December 31, 2021	Comp. 7 (USD) January 1, 2021- December 31, 2021	Comp. 7 (EUR) January 1, 2020- December 31, 2020	Comp. 7 (USD) January 1, 2020- December 31, 2020
4. Other operating income	2.2.9; 10	0,00	0,00	7.506.765,85	9.168.463,54
5. Raw materials and consumables and other external expenses					
b) Other external expenses	11	-72.679,57	-82.658,48	-77.248,22	-94.347,88
8. Other operating expenses	2.2.9; 13	-215.009,09	-244.529,84	0,00	0,00
11. Other interest receivable and similar income					
b) other interest and similar income	15	2.265.772,33	2.576.862,86	1.377.341,20	1.682.229,45
13. Value adjustments in respect of financial assets and of investments held as current assets	2.2.2; 4	0,00	0,00	-6.894.079,91	-8.420.153,44
14. Interest payable and similar expenses					
b) other interest and similar expenses	16	-1.977.395,80	-2.248.892,24	-1.912.278,50	-2.335.580,47
15. Tax on profit or loss		0,00	0,00	0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	-687,86	-782,30	-500,43	-611,20
18. Profit or loss for the financial year		0,00	0,00	0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2021

Balance Sheet and Profit and Loss Accounts of Compartment 8 as at December 31, 2021 (in liquidation):

ASSETS	Note(s)	Comp. 8 (EUR) 2021	Comp. 8 (EUR) 2020
B. Formation expenses	2.2.1; 3	0,00	30.165,11
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	2.2.2; 4	0,00	21.246.825,00
D. Current assets			
II. Debtors			
4. Other debtors			
a) becoming due and payable within one year	2.2.3; 5	668,75	137.350,66
IV. Cash at bank and in hand	6	44.791,69	534.213,31
E. Prepayments		14.562,72	0,00
TOTAL (ASSETS)		<u>60.023,16</u>	<u>21.948.554,08</u>
CAPITAL, RESERVES AND LIABILITIES			
B. Provisions			
3. Other provisions	2.2.5	15.402,86	6.903,60
C. Creditors			
1. Debenture loans			
b) Non convertible loans	8		
i) becoming due and payable within one year		15.330,66	0,00
ii) becoming due and payable after more than one year		0,00	21.207.202,64
8. Other creditors	2.2.7; 9		
c) Other creditors			
i) becoming due and payable within one year		29.289,64	734.447,84
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>60.023,16</u>	<u>21.948.554,08</u>
PROFIT AND LOSS ACCOUNT			
	Note(s)	Comp. 8 (EUR) January 1, 2021- December 31, 2021	Comp. 8 (EUR) January 1, 2020- December 31, 2020
4. Other operating income	2.2.9; 10	165.823,58	70.270,13
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	-103.960,69	-246.829,27
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets	2.2.1; 3	-30.165,11	-32.055,01
8. Other operating expenses	2.2.9; 13	-378.488,02	0,00
10. Income from other investments and loans forming part of the fixed assets			
b) other income not included under a)	14	0,00	9.500,00
11. Other interest receivable and similar income			
b) other interest and similar income	15	313.499,32	755.429,59
13. Value adjustments in respect of financial assets and of investments held as current assets	2.2.2; 4	318.054,77	0,00
14. Interest payable and similar expenses			
b) other interest and similar expenses	16	-284.075,99	-555.780,44
15. Tax on profit or loss		0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	-687,86	-535,00
18. Profit or loss for the financial year		0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2021

Balance Sheet and Profit and Loss Accounts of Compartment 11 as at December 31, 2021:

ASSETS	Note(s)	Comp. 11 (EUR) 2021	Comp. 11 (EUR) 2020
B. Formation expenses	2.2.1; 3	15.531,78	24.660,79
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	2.2.2; 4	9.662.973,90	7.946.698,63
D. Current assets			
II. Debtors			
4. Other debtors			
a) becoming due and payable within one year	2.2.3; 5	6.416,10	2.886,82
IV. Cash at bank and in hand	6	600.763,07	446.141,43
TOTAL (ASSETS)		<u>10.285.684,85</u>	<u>8.420.387,67</u>
CAPITAL, RESERVES AND LIABILITIES			
B. Provisions			
3. Other provisions	2.2.5	7.640,00	4.873,98
C. Creditors			
1. Debenture loans			
ii) becoming due and payable after more than one year		9.891.927,35	8.104.208,26
8. Other creditors	2.2.7; 9		
c) Other creditors			
i) becoming due and payable within one year		386.117,50	311.305,43
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>10.285.684,85</u>	<u>8.420.387,67</u>
PROFIT AND LOSS ACCOUNT			
	Note(s)	Comp. 11 (EUR) January 1, 2021- December 31, 2021	Comp. 11 (EUR) January 01, 2020- December 31, 2020
4. Other operating income	2.2.9; 10	12.280,91	2,94
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	-56.402,62	-83.808,58
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets	2.2.1; 3	-92.853,74	-9.154,02
8. Other operating expenses	2.2.9; 13	-2.040,00	-47.417,17
10. Income from other investments and loans forming part of the fixed assets			
b) other income not included under a)	14	879.521,45	649.322,13
11. Other interest receivable and similar income			
b) other interest and similar income	15	0,00	62.411,00
14. Interest payable and similar expenses			
b) other interest and similar expenses	16	-739.894,57	-570.821,30
15. Tax on profit or loss		0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	-611,43	-535,00
18. Profit or loss for the financial year		0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2021

Balance Sheet and Profit and Loss Accounts of Compartment 12 as at December 31, 2021:

ASSETS	Note(s)	Comp. 12 (EUR) 2021	Comp. 12 (EUR) 2020
B. Formation expenses	2.2.1; 3	6.736,64	11.065,64
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	2.2.2; 4	197.990.482,40	196.272.999,91
D. Current assets			
IV. Cash at bank and in hand	6	12.116.896,54	10.677.629,91
TOTAL (ASSETS)		<u>210.114.115,58</u>	<u>206.961.695,46</u>
CAPITAL, RESERVES AND LIABILITIES			
B. Provisions			
3. Other provisions	2.2.5	9.125,00	6.068,31
C. Creditors			
1. Debenture loans			
b) Non convertible loans	8		
ii) becoming due and payable after more than one year		201.882.879,08	199.022.042,73
8. Other creditors	2.2.7; 9		
c) Other creditors			
i) becoming due and payable within one year		8.222.111,50	7.933.584,42
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>210.114.115,58</u>	<u>206.961.695,46</u>
PROFIT AND LOSS ACCOUNT			
	Note(s)	Comp. 12 (EUR) January 1, 2021- December 31, 2021	Comp. 12 (EUR) January 1, 2020- December 31, 2020
4. Other operating income	2.2.9; 10	939.163,65	43,94
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	-668.867,77	-1.900.399,32
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets	2.2.1; 3	-2.116.846,51	-4.340,86
8. Other operating expenses	2.2.9; 13	-2.125,00	-1.234.701,52
10. Income from other investments and loans forming part of the fixed assets			
b) other income not included under a)	14	17.550.145,83	14.931.166,85
11. Other interest receivable and similar income			
b) other interest and similar income	15	163.731,80	863.949,49
14. Interest payable and similar expenses			
b) other interest and similar expenses	16	-15.864.590,57	-12.655.183,58
15. Tax on profit or loss		0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	-611,43	-535,00
18. Profit or loss for the financial year		0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2021

Balance Sheet and Profit and Loss Accounts of Compartment 13 as at December 31, 2021:

ASSETS	Note(s)	Comp. 13 (EUR) 2021	Comp. 13 (EUR) 2020
B. Formation expenses	2.2.1; 3	828,30	1.296,30
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	2.2.2; 4	32.898.000,00	15.648.000,00
D. Current assets			
II. Debtors			
4. Other debtors			
a) becoming due and payable within one year		668,75	0,00
IV. Cash at bank and in hand	6	521.918,49	25.403,36
TOTAL (ASSETS)		<u>33.421.415,54</u>	<u>15.674.699,66</u>
CAPITAL, RESERVES AND LIABILITIES			
B. Provisions			
3. Other provisions	2.2.5	8.901,26	7.087,73
C. Creditors			
1. Debenture loans			
b) Non convertible loans	8		
ii) becoming due and payable after more than one year		32.940.750,51	15.650.998,87
8. Other creditors	2.2.7; 9		
c) Other creditors			
i) becoming due and payable within one year		471.763,77	16.613,06
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>33.421.415,54</u>	<u>15.674.699,66</u>
PROFIT AND LOSS ACCOUNT			
	Note(s)	Comp. 13 (EUR) January 1, 2021- December 31, 2021	Comp. 13 (EUR) January 1, 2020- December 31, 2020
4. Other operating income	2.2.9; 10	45.248,36	60.271,57
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	-42.833,52	-59.027,64
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets	2.2.1; 3	-468,00	-469,28
11. Other interest receivable and similar income			
b) other interest and similar income	15	1.200.000,00	50,27
14. Interest payable and similar expenses			
b) other interest and similar expenses	16	-1.201.258,98	-289,92
15. Tax on profit or loss		0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	-687,86	-535,00
18. Profit or loss for the financial year		0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2021

Balance Sheet and Profit and Loss Accounts of Compartment 14 as at December 31, 2021 (in liquidation):

ASSETS	Note(s)	Comp. 14 (EUR) 2021	Comp. 14 (CHF) 2021	Comp. 14 (EUR) 2020	Comp. 14 (CHF) 2020
B. Formation expenses	2.2.1; 3	0,00	0,00	8.450,28	9.149,13
D. Current assets					
II. Debtors					
4. Other debtors					
a) becoming due and payable within one year	2.2.3; 5	281,26	290,57	44.740,06	48.440,06
IV. Cash at bank and in hand	6	12.918,32	13.345,92	8.522,66	9.227,48
TOTAL (ASSETS)		<u>13.199,58</u>	<u>13.636,49</u>	<u>61.713,00</u>	<u>66.816,67</u>
CAPITAL, RESERVES AND LIABILITIES					
B. Provisions					
3. Other provisions	2.2.5	11.024,28	11.389,18	9.246,04	10.010,69
C. Creditors					
1. Debenture loans					
b) Non convertible loans	8				
i) becoming due and payable within one year		0,00	0,00	0,00	0,00
ii) becoming due and payable after more than one year		0,00	0,00	5.903,58	6.391,81
8. Other creditors	2.2.7; 9				
c) Other creditors					
i) becoming due and payable within one year		2.175,30	2.247,31	46.563,38	50.414,17
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>13.199,58</u>	<u>13.636,49</u>	<u>61.713,00</u>	<u>66.816,67</u>
PROFIT AND LOSS ACCOUNT					
	Note(s)	Comp. 14 (EUR) January 1, 2021- December 31, 2021	Comp. 14 (CHF) January 1, 2021- December 31, 2021	Comp. 14 (EUR) January 1, 2020- December 31, 2020	Comp. 14 (CHF) January 1, 2020- December 31, 2020
4. Other operating income	2.2.9; 10	0,00	0,00	2.263.176,94	2.450.341,67
5. Raw materials and consumables and other external expenses					
b) Other external expenses	11	-30.473,87	-31.482,56	-36.879,11	-39.929,01
7. Value adjustments					
a) in respect of formation expenses and of tangible and intangible fixed assets	2.2.1; 3	-8.856,00	-9.149,13	-3.172,11	-3.434,44
8. Other operating expenses		-2.373.251,30	-2.451.805,92	0,00	0,00
11. Other interest receivable and similar income					
b) other interest and similar income	15	147.560,40	152.444,65	175.701,59	190.232,11
13. Value adjustments in respect of financial assets and of investments held as current assets	2.2.2; 4	2.368.706,88	2.447.111,08	-2.260.193,11	-2.447.111,08
14. Interest payable and similar expenses					
b) other interest and similar expenses	16	-103.404,85	-106.827,55	-138.101,10	-149.522,06
15. Tax on profit or loss		0,00	0,00	0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	-281,26	-290,57	-533,10	-577,19
18. Profit or loss for the financial year		0,00	0,00	0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2021

Balance Sheet and Profit and Loss Accounts of Compartment 15 as at December 31, 2021 (liquidated):

ASSETS	Note(s)	Comp. 15 (EUR) 2021	Comp. 15 (EUR) 2020
B. Formation expenses	2.2.1; 3	0,00	0,00
D. Current assets			
II. Debtors			
4. Other debtors		0,00	9.693,46
a) becoming due and payable within one year	2.2.3; 5		
IV. Cash at bank and in hand	6	234,33	3.937,62
TOTAL (ASSETS)		<u>234,33</u>	<u>13.631,08</u>
CAPITAL, RESERVES AND LIABILITIES			
B. Provisions			
3. Other provisions	2.2.5	234,33	11.906,35
C. Creditors			
8. Other creditors	2.2.7; 9		
c) Other creditors			
i) becoming due and payable within one year		0,00	1.724,73
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>234,33</u>	<u>13.631,08</u>
PROFIT AND LOSS ACCOUNT			
	Note(s)	Comp. 15 (EUR) January 1, 2021- December 31, 2021	Comp. 15 (EUR) January 1, 2020- December 31, 2020
4. Other operating income	2.2.9; 10	0,00	46.020,19
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	0,00	-39.352,90
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets	2.2.1; 3	0,00	-6.002,10
13. Value adjustments in respect of financial assets and of investments held as current assets	2.2.2; 4	0,00	0,00
14. Interest payable and similar expenses			
b) other interest and similar expenses	16	0,00	-130,19
15. Tax on profit or loss		0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	0,00	-535,00
18. Profit or loss for the financial year		0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2021

Balance Sheet and Profit and Loss Accounts of Compartment 16 as at December 31, 2021:

ASSETS	Note(s)	Comp. 16 (EUR) 2021	Comp. 16 (EUR) 2020
B. Formation expenses	2.2.1; 3	23.598,66	35.886,11
C. Fixed assets			
III. Financial assets			
6. Other loans	2.2.2; 4	1,00	5.800.000,00
D. Current assets			
II. Debtors			
4. Other debtors			
a) becoming due and payable within one year	2.2.3; 5	504.835,41	0,00
IV. Cash at bank and in hand	6	323.184,50	400.502,94
TOTAL (ASSETS)		<u>851.619,57</u>	<u>6.236.389,05</u>
CAPITAL, RESERVES AND LIABILITIES			
B. Provisions			
3. Other provisions	2.2.5	11.419,66	9.261,01
C. Creditors			
1. Debenture loans			
b) Non convertible loans	8		
ii) becoming due and payable after more than one year		1,00	5.746.045,69
8. Other creditors	2.2.7; 9		
c) Other creditors			
i) becoming due and payable within one year		840.198,91	481.082,35
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>851.619,57</u>	<u>6.236.389,05</u>
PROFIT AND LOSS ACCOUNT			
	Note(s)	Comp. 16 (EUR) January 1, 2021- December 31, 2021	Comp. 16 (EUR) January 1, 2020- December 31, 2020
4. Other operating income	2.2.9; 10	296.339,25	14.567.245,93
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	-69.379,74	-51.982,75
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets	2.2.1; 3	-12.287,45	-12.321,12
8. Other operating expenses	2.2.9; 13	0,00	0,00
11. Other interest receivable and similar income			
b) other interest and similar income	15	504.166,66	400.000,00
13. Value adjustments in respect of financial assets and of investments held as current assets	2.2.2; 4	1,00	-14.200.000,00
14. Interest payable and similar expenses			
b) other interest and similar expenses	16	-718.151,86	-702.407,06
15. Tax on profit or loss		0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	-687,86	-535,00
18. Profit or loss for the financial year		0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

SECURO PRO LUX S.A.

as at December 31, 2021

Balance Sheet and Profit and Loss Accounts of Compartment 18 as at December 31, 2021:

ASSETS	Note(s)	Comp. 18 (EUR) 2021	Comp. 18 (EUR) 2020
B. Formation expenses	2.2.1; 3	134.857,92	170.189,34
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	2.2.2; 4	302.806.695,11	33.970.000,00
D. Current assets			
IV. Cash at bank and in hand	6	20.527.786,62	12.400.533,62
TOTAL (ASSETS)		<u>323.469.339,65</u>	<u>46.540.722,96</u>
CAPITAL, RESERVES AND LIABILITIES			
B. Provisions			
3. Other provisions	2.2.5	11.720,00	7.599,95
C. Creditors			
1. Debenture loans			
b) Non convertible loans	8		
ii) becoming due and payable after more than one year		316.226.092,40	46.415.379,35
8. Other creditors	2.2.7; 9		
c) Other creditors			
i) becoming due and payable within one year		7.231.527,25	117.743,66
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>323.469.339,65</u>	<u>46.540.722,96</u>
PROFIT AND LOSS ACCOUNT			
	Note(s)	Comp. 18 (EUR) January 1, 2021- December 31, 2021	Comp. 18 (EUR) October 29, 2020- December 31, 2020
5. Raw materials and consumables and other external expenses			
b) Other external expenses	11	-635.627,63	-28.233,00
7. Value adjustments			
a) in respect of formation expenses and of tangible and intangible fixed assets	2.2.1; 3	-828.636,31	-6.081,64
8. Other operating expenses	2.2.9; 13	-10.001.673,27	-1.415.379,35
10. Income from other investments and loans forming part of the fixed assets			
b) other income not included under a)	14	20.082.729,26	1.522.408,07
11. Other interest receivable and similar income			
b) other interest and similar income	15	589.544,13	0,00
14. Interest payable and similar expenses			
b) other interest and similar expenses	16	-9.205.724,75	-72.714,08
15. Tax on profit or loss		0,00	0,00
17. Other taxes not shown under items 1 to 16	2.2.8	-611,43	0,00
18. Profit or loss for the financial year		0,00	0,00

The accompanying notes form an integral part of these Annual Accounts.

1. General information

Securo Pro Lux S.A. (hereafter the "Company") was incorporated on December 11, 2009 and is organised under the Laws of Luxembourg as a Société Anonyme (R.C.S. Luxembourg B 150.232) for an unlimited period of time and is subject to the Law of March 22, 2004 on securitisation (the "Securitisation Law").

The registered office of the Company is established in 1c, rue Gabriel Lippmann, L-5365 Munsbach.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The aim of the Company is to act as a securitisation company, under and subject to the Securitisation Law, through the acquisition or assumption, directly or through another undertaking, of risks relating to claims, other assets (including, without limitation, any kind of securities, loans, receivables and other assets) or any kind of obligations assumed by third parties or inherent to all or part of the activities of third parties (the "Underlying Assets").

The Company may issue any kind of securities of any form whatsoever including, without limitation, shares, beneficiary certificates, notes and debt instruments as well as options or warrants giving rights to shares, whose value, return or yield depends directly or indirectly on such risks relating to the Underlying Assets (each, a "Securitisation").

The Company may issue securities to the public on a continuous basis. The Company may, whilst remaining within the scope of the Securitisation Law, also borrow or raise funds from any entity in order to fund the purchase of Underlying Assets and/or to comply with any payment or other obligation it has under any of its securities or under any agreement to be entered into in the context of a securitisation.

The board of directors of the Company may, whether within the context of a Securitisation programme or not, create specific Compartments composed of certain specific securities, instruments, claims, other assets, and/or risks relating thereto (the "Compartments").

The following Compartments have been set up until the balance sheet date:

- Compartment 1 "BN&P Nano Growth Certificate" on January 18, 2010 (liquidated as per December 31, 2016)
- Compartment 2 "Securo Global Select Note 31/12/2016" on December 29, 2011
- Compartment 3 "Ariad US-Energy Infrastructure" on March 5, 2012 (liquidated as per December 31, 2016)
- Compartment 4 "Northern Invest Portfolio 1" on May 29, 2012 (liquidated as per December 18, 2015)
- Compartment 5 was never created
- Compartment 6 was never created
- Compartment 7 "EMP Aviation I" on July 29, 2015
- Compartment 8 "HAIC I – 2,60% besicherte Investment Grade NSV 2027" on November 22, 2016 (in liquidation as per December 31, 2021)
- Compartment 9 was never created
- Compartment 10 was never created
- Compartment 11 "VERIUS IHS I" on July 13, 2018
- Compartment 12 "VERIUS IHS II" on July 13, 2018
- Compartment 13 "OMEGA IHS KITA-Welten Rheinland" on August 31, 2018
- Compartment 14 "6% p.a. VoiceBase Bonds" on August 31, 2018 (in liquidation as per December 31, 2021)

1. General information (continued)

- Compartment 15 “Q.One” on October 19, 2018 (in liquidation as per December 04, 2020)
- Compartment 16 “Trade Receivables Note I” on November 26, 2018
- Compartment 17 was never created
- Compartment 18 “Verius III” on April 30, 2020

The Company may issue series or tranches of securities, including, for the avoidance of doubt, shares or beneficiary certificates, whose value, right to dividends or yield is linked to one or more specific Compartments or to specific assets or risks or whose repayment is subject to the repayment of other instruments or certain claims. Where rights of investors or creditors relate to a Compartment or have arisen in connection with the creation, the operation or the liquidation of a Compartment, such rights are limited to the assets of that Compartment. The assets of a Compartment are exclusively available to satisfy the rights of investors in relation to that Compartment and the rights of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment. As between holders of securities issued by the Company, each Compartment shall be treated as a separate entity.

Where any asset is derived from another asset, such derivative asset shall be allocated to the same Compartment as the assets from which it was derived and where the Company incurs a liability which relates to any asset of a particular Compartment or to any action taken in connection with a particular Compartment or its assets, such liability shall be allocated to the relevant Compartment.

In case where any asset of the Company is not attributable to a particular Compartment, the board of directors of the Company shall have the discretion to determine the basis and the extent upon which any such assets shall be allocated or apportioned between Compartments.

In case where any fees, costs, expenses or other liabilities incurred cannot be considered as being attributable to a particular Compartment, such fees, costs, expenses or other liabilities shall be considered as a general liability incurred on behalf of the Company as a whole, unless otherwise determined by the board of directors, and such fees, costs, expenses and other liabilities shall be general liabilities of the Company and shall not be borne by the assets of any of the Compartments.

2. Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, as amended, determined and applied by the board of directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the board of directors to exercise its judgement when applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts for the period in which the assumptions changed. The board of directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements 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 final impact of the coronavirus outbreak on the investments of the Company is hard to predict. On the basis of all current assessments and all known information to date, there do not appear to be any other significant negative influences on the Company's accounting estimates. Therefore, the financial statements are presented on a going concern basis.

2.2 Accounting policies

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

2.2.1 Formation Expenses

The formation expenses, if any, are written off on a straight-line basis over a period of five years depending on the respective Compartment. The amortisation period starts from the incorporation date of the respective Compartment.

2.2.2 Financial fixed Assets

Investments held as fixed assets / other loans (fixed assets) are valued at purchase price / nominal value (other loans) including the expenses incidental thereto.

In case of a 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.

2.2.3 Debtors

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

2.2.4 Foreign currency translations

The Company maintains its books and records in Euro (EUR).

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Financial fixed assets and formation expenses expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets are translated at historical exchange rates.

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.

Other assets and liabilities are translated separately at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the Profit and Loss Account. The exchange gains 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, both are valued in total according to the method described above, while the net unrealised exchange losses are recorded in the Profit and Loss Account and the net unrealised exchange gains are not recognised.

2.2.5 Provisions

Provisions are intended to cover losses or debts, whose 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 with uncertainty as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges that have originated 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 amount or as to the date on which they will arise.

2.2.6 Debts

Debts are recorded at their reimbursement value.

2.2.7 Creditors

Creditors are recorded at their amount repayable. If the amount repayable is higher or lower than the amount received, the difference will be accounted directly in the Profit and Loss Account.

2.2.8 Taxes

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

2.2.9 Equalisation provision

Due to the limited recourse nature of the securities issued, losses during the year as a result from sales, default, lower market values or cost may reduce the value of the securities issued. Such shortfalls are normally borne by the security holders in inverse order of 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".

2.2.9 Equalisation provision (continued)

Similarly, the amount repayable of a 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 received. In this case, the Company has increased the book value of the debt and recognised an unrealised loss as “Equalisation Provision” included under “Other operating expenses” in the Profit and Loss Account.

2.2.10 Preparation of the combined Balance Sheet and Profit and Loss Account of the Company

The Combined Balance Sheet and Profit and Loss Account of the Company represents the combination of the Balance Sheet and the Profit and Loss Account of the General Compartment and the active Compartments at the balance sheet date.

The Balance Sheet and the Profit and Loss Account of the Compartments are expressed in the currency of the Compartment.

The amounts presented in the annual accounts are rounded to two decimal places behind the decimal point.

For the preparation of the Balance Sheet and Profit and Loss Account of the Company, the Balance Sheet and Profit and Loss Account of the Compartments are translated into EUR at the exchange rate effective at the balance sheet date. The Company uses the following FX-rates for the translation of the Balance Sheet and the Profit and Loss Accounts into the currency of the Company:

- EUR / USD: 1,1373
- EUR / CHF: 1,0331

The unrealized exchange gains and losses are recorded in the Profit and Loss Account in the following positions:

- Other interest and similar income
- Other interest and similar expenses

Assets and liabilities as well as income and expenses created between the Compartments are eliminated in the combined Balance Sheet and Profit and Loss Account.

SECURO PRO LUX S.A.
Notes to the Annual Accounts
as at December 31, 2021

3. Formation Expenses

The movements for the year are as follows:

	Comp. 8 2021 (EUR)	Comp. 8 2020 (EUR)	Comp. 11 2021 (EUR)	Comp. 11 2020 (EUR)	Comp. 12 2021 (EUR)	Comp. 12 2020 (EUR)	Comp. 13 2021 (EUR)	Comp. 13 2020 (EUR)	Comp. 14 2021 (EUR)	Comp. 14 2020 (EUR)	Comp. 15 2021 (EUR)	Comp. 15 2020 (EUR)	Comp. 16 2021 (EUR)	Comp. 16 2020 (EUR)	Comp. 18 2021 (EUR)	Comp. 18 2020 (EUR)	Total 2021 (EUR)	Total 2020 (EUR)
Gross book value - opening balance	159.837,14	159.837,14	45.645,00	45.645,00	21.645,00	21.645,00	2.340,00	2.340,00	15.200,18	15.200,18	7.897,50	7.897,50	61.437,28	61.437,28	176.270,98	0,00	490.273,08	314.002,10
Additions for the year / period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	176.270,98	0,00	176.270,98
Gross book value - closing balance	159.837,14	159.837,14	45.645,00	45.645,00	21.645,00	21.645,00	2.340,00	2.340,00	15.200,18	15.200,18	7.897,50	7.897,50	61.437,28	61.437,28	176.270,98	176.270,98	490.273,08	490.273,08
Amortisation - opening balance	-129.672,03	-97.617,02	-20.984,21	-11.830,19	-10.579,36	-6.238,50	-1.043,70	-574,42	-6.749,89	-3.608,08	-7.897,50	-1.895,40	-25.551,17	-13.230,05	-6.081,64	0,00	-208.559,50	-134.993,66
FX Difference	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.925,11	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.925,11	0,00
Amortisation for the year / period	-30.165,11	-32.055,01	-9.129,01	-9.154,02	-4.329,00	-4.340,86	-468,00	-469,28	-10.375,40	-3.141,81	0,00	-6.002,10	-12.287,45	-12.321,12	-35.331,42	-6.081,64	-102.085,39	-73.565,84
Amortisation - closing balance	-159.837,14	-129.672,03	-30.113,22	-20.984,21	-14.908,36	-10.579,36	-1.511,70	-1.043,70	-15.200,18	-6.749,89	-7.897,50	-7.897,50	-37.838,62	-25.551,17	-41.413,06	-6.081,64	-308.719,78	-208.559,50
Net book value - opening balance	30.165,11	62.220,12	24.660,79	33.814,81	11.065,64	15.406,50	1.296,30	1.765,58	8.450,29	11.592,10	0,00	6.002,10	35.886,11	48.207,23	170.189,34	0,00	281.713,58	179.008,44
Net book value - closing balance	0,00	30.165,11	15.531,78	24.660,79	6.736,64	11.065,64	828,30	1.296,30	0,00	8.450,29	0,00	0,00	23.598,66	35.886,11	134.857,92	170.189,34	181.553,30	281.713,58

4. Financial Assets

Investments in financial assets separated by Compartments are as follows:

Compartment 2 “Securo Global Select Note 31/12/2016”

Securo Pro Lux S.A., via its Compartment 2, invests through loans into a British Virgin Islands Limited Company, called Swiss Global Investors Limited (the “borrower” or “SGIL”).

The management of the borrower directly or indirectly, invests in every kind of investments, including securities, loans and equity interests howsoever described and similar instruments of every kind or description including but not limited to shares, debentures, warrants, or other debt or equity securities or interests in partnerships, whether by subscription, acquisition or by way of rights or bonus or otherwise, and including any replacement asset thereof.

The terms of the loans are the following:

Currency:	EUR
Final Maturity:	14/09/2016
Interest:	The interest rate will be fixed quarterly at the 3 month Euribor Rate plus a margin of 4,5% p.a. determined at the commencement of each quarter.

As per final maturity date, there was neither a repayment of the initial loan amount nor a payment of interests. The loan was not prolonged and is due for payment.

Due to this non-repayment and in the absence of information positively supporting a loan value, the directors decided in 2016 to fully impair the loan (EUR 7.800.000,00) and the accrued interest (EUR 330.274,97). During the reporting year there were no further information, so the impairment of the loan has been maintained.

Compartment 7 “EMP Aviation I”

Securo Pro Lux S.A., via its Compartment 7, invests through a profit participating note into “EMP Aviation Finance I Limited”, which is an Irish SPV that was set up for purchasing, financing and leasing of an aircraft. The Irish SPV acquired one Boeing 787-9 aircraft which is leased to Virgin Atlantic Airways Limited (“VAA”) for a period of 16 years. The purchase was funded by borrowing funds from a German bank under the debt investor agreement amounting to USD 62.000.000,00 and the issuance of a profit participating note agreement amounting to USD 48.000.000,00 of which USD 16.000.000,00 are subordinated. The remaining USD 32.000.000,00 rank pari passu with the bank debt pursuant to the intercreditor agreement. The SPV then leased the aircraft to Virgin Atlantic Airways Limited (the “Lessee”). As a consequence of the restructuring of VAA the amount of lease rentals to be paid by the lessee under the lease agreement has changed in accordance with new agreement set forth in the VAA Finance Lease Restructuring Term Sheet. The interest and principal payments have also been adjusted in August 2020 due to the restructuring. The amounts to be paid in total have been reduced by around 65%. The average interest rate decreased from around 3% to 2,6%. As collateral, the Issuer granted an airplane mortgage as well as an assignment of all claims against the Lessee. The financial statements of EMP Aviation Finance I DAC as at September 30, 2021 indicate that there is a material uncertainty in relation to the lessee’s ability to make rental payments and that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. The audit opinion is not modified in respect of this matter. Nevertheless all interest payments have been done by EMP according to the VAA Finance Lease Restructuring Term Sheet.

4. Financial Assets (continued)

Compartment 7 “EMP Aviation I” (continued)

Therefore the Directors decided to keep the impairment regarding the value of the asset from the financial year 2020 by a lumpsum provision of 20% to cover the going concern issue but also the regular payment of interest.

Compartment 8 “HAIC I – 2,60% besicherte Investment Grade NSV 2027”

Securo Pro Lux S.A., via its Compartment 8, invested in a portfolio of collateralized loan obligations (the “CLO-Portfolio”). The investments are funded by the issuance of profit participation notes (“Namenschuldverschreibungen”). The CLO-Portfolio is passively managed and all the obligations are required being denominated in EUR as well as being rated with investment grade.

In 2021 all collateralized loan obligations were sold and the related profit participation notes were repaid.

The compartment is in liquidation as of December 31, 2021.

Compartment 11 “VERIUS IHS I”

Securo Pro Lux S.A., via its Compartment 11, invests in limited partner interests of VERIUS Immobilienfinanzierungsfonds, a subfund of VERIUS Capital SCS SICAV-RAIF. The investments are funded by the issuance of bearer bonds (“Inhaberschuldverschreibungen”).

Compartment 12 “VERIUS IHS II”

Securo Pro Lux S.A., via its Compartment 12, invests in limited partner interests of VERIUS Immobilienfinanzierungsfonds, a subfund of VERIUS Capital SCS SICAV-RAIF. The investments are funded by the issuance of bearer bonds (“Inhaberschuldverschreibungen”). Fund units have been bought for more than 100,00 EUR per unit but as at December 31, 2021 the unit price is around 100,00 EUR per unit due to distributions made before year end. In 2020 the Directors decided to write down the value of the units to 100,00 EUR per unit over the lifecycle of the Compartment.

Compartment 13 “OMEGA IHS KITA-Welten Rheinland”

Securo Pro Lux S.A., via its Compartment 13, invests in limited partner interests of OMEGA Immobilienfonds Kita-Welten Rheinland GmbH & Co. geschlossene Investmentkommanditgesellschaft. The investments are funded by the issuance of bearer bonds (“Inhaberschuldverschreibungen”).

4. Financial Assets (continued)

Compartment 14 “6% p.a. VoiceBase Bonds”

Securo Pro Lux S.A., via its Compartment 14, invested in a note of “VoiceBase Inc.”, a Delaware corporation. The note has a nominal interest rate of 6% p.a and is denominated in CHF. The investment is funded by the issuance of bearer bonds (“Inhaberschuldverschreibungen”). The note matured on September 3, 2021. As per final maturity date there was neither a repayment of the initial note amount nor a payment of interests. The note was not prolonged and is due for payment. Due to this non-repayment and in the absence of information positively supporting a loan value, the directors decided to fully impaired the investment in 2020. Until December 2021 an amount of CHF 2.475.000,00 has been repaid. Since there is a doubt to receive any further interest payment or repayment for the loan in the future, the Directors decided to keep the write down of the loan value to CHF 0,00 as at December 31, 2021.

The compartment is in liquidation as of December 31, 2021.

Compartment 15 “Q.One”

Securo Pro Lux S.A., via its Compartment 15, invests in a participation and partnership agreement of “Q.One Technologies GmbH”, a German venture capital company which develops software for e-commerce businesses. The investment is funded by the issuance of bearer bonds (“Inhaberschuldverschreibungen”). Due to an insolvency petition of “Q.One Technologies GmbH” in May 2020 and in the absence of information positively supporting an investment value, the directors decided in financial year 2019 to fully impair the investment value to Nil (EUR 2.250.000,00).

The compartment is in liquidation as of December 4, 2020.

Compartment 16 “Trade Receivable Note I”

Securo Pro Lux S.A., via its Compartment 16, granted a loan to GOFACTORING AG, a company residing in Switzerland. The loan is used to refinance existing loans, or financing its factoring, reverse factoring and financing of documentary credit activities. In a side letter to the loan agreement it was agreed that the interest payments from September 30, 2020 until June 30, 2021 are waived and a repayment of the loan of at least EUR 14.000.000,00 will be done until June 30, 2021 at the latest. Until December 31, 2021 only an amount of EUR 5.800.000,00 has been repaid. Since there is a doubt to receive any further interest payment or repayment for the loan in the future, the Directors decided to write down the value of the loan to EUR 1,00 as at December 31, 2021.

Compartment 18 “Verius III”

Securo Pro Lux S.A., via its Compartment 18, invests in limited partner interests of VERIUS Immobilienfinanzierungsfonds, a subfund of VERIUS Capital SCS SICAV-RAIF. The investments are funded by the issuance of bearer bonds (“Inhaberschuldverschreibungen”). Fund units have been bought for more than 100,00 EUR per unit but as at December 31, 2021 the unit price is around 100,00 EUR per unit due to distributions made before year end. In 2020 the Directors decided to write down the value of the units to 100,00 EUR per unit over the lifecycle of the Compartment.

SECURO PRO LUX S.A.
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as at December 31, 2021

4. Financial Assets for the year from January 1, 2021 to December 31, 2021

	Acquisition cost at the beginning of the period EUR	Additions in the period EUR	Disposals in the period EUR	Total amount of value adjustments prior years EUR	Value adjustments EUR	Net book value end of the period EUR	Net book value at the beginning of the period EUR
<u>Compartment 2 "Securo Global Select Note 31/12/2016"</u>							
Securo Global Select Notes 31/12/2016	7.800.000,00	0,00	0,00	-7.800.000,00	0,00	0,00	0,00
<u>Compartment 7 "EMP Aviation I"</u>							
PPL EMP Aviation	38.596.229,55	0,00	0,00	-8.981.691,73 *	0,00	29.614.537,82	27.576.319,64
<u>Compartment 8 "HAIC I – 2,60% besicherte Investment Grade NSV 2027"</u>							
CLO-Portfolio	21.246.825,00	0,00	-21.246.825,00	0,00	0,00	0,00	21.246.825,00
<u>Compartment 11 "VERIUS IHS I"</u>							
Fund investment	7.946.698,63	1.800.000,00	0,00	0,00	-83.724,73	9.662.973,90	7.946.698,63
<u>Compartment 12 "VERIUS IHS II"</u>							
Fund investment	196.272.999,91	3.830.000,00	0,00	0,00	-2.112.517,51	197.990.482,40	196.272.999,91
<u>Compartment 13 "OMEGA IHS KITA-Welten Rheinland"</u>							
Fund investment	15.648.000,00	17.250.000,00	0,00	0,00	0,00	32.898.000,00	15.648.000,00
<u>Compartment 14 "6% p.a. VoiceBase Bonds"</u>							
Note "VoiceBase Inc."	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<u>Compartment 15 "Q.One"</u>							
Partnership Investment	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<u>Compartment 16 "Trade Receivable Note I"</u>							
Loan to "GoFactoring AG"	20.000.000,00	0,00	-5.800.000,00	-14.200.000,00	1,00	1,00	5.800.000,00
<u>Compartment 18 "Verius III"</u>							
Fund investment	33.970.000,00	269.630.000,00	0,00	0,00	-793.304,89	302.806.695,11	33.970.000,00
Total in EUR	<u>341.480.753,09</u>	<u>292.510.000,00</u>	<u>-27.046.825,00</u>	<u>-30.981.691,73</u>	<u>-2.989.546,13</u>	<u>572.972.690,23</u>	<u>308.460.843,18</u>

* FX difference from previous years included.

5. Debtors

This position mainly consists of fixed interest accrual relating to the profit participation loan of Compartment 7 (2021: EUR 1.148.810,84 and 2020: EUR 156.746,73), the CLO-Portfolio of Compartment 8 (2021: EUR 0,00 and 2020: EUR 137.350,66), the bond of Compartment 14 (2021: EUR 0,00 and 2020: EUR 44.740,06) as well as the loan of Compartment 16 (2021: EUR 504.166,66 and 2020: EUR 400.000,00).

6. Cash at bank and in hand

The Company holds current accounts with Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg as at December 31, 2021.

	EUR	Thereof: CHF	Thereof: USD
General Compartment	33.180,75	0,00	0,00
Compartment 2	164,73	0,00	0,00
Compartment 7 (USD / EUR 1,13730)	63.125,32	0,00	71.792,43
Compartment 8	44.791,69	0,00	0,00
Compartment 11	600.763,07	0,00	0,00
Compartment 12	12.116.896,54	0,00	0,00
Compartment 13	521.918,49	0,00	0,00
Compartment 14 (CHF / EUR: 1,03310)	12.918,32	13.345,92	0,00
Compartment 15	234,33	0,00	0,00
Compartment 16	323.184,50	0,00	0,00
Compartment 18	20.527.786,62	0,00	0,00
Total	34.244.964,35	13.345,92	71.792,43

7. Capital and reserves

The equity amounts to EUR 31.000,00 as of December 31, 2021.

7.1 Subscribed capital

The subscribed capital amounts to EUR 31.000,00 and is divided into 310 shares fully paid up with a nominal value of EUR 100,00 each.

7.2 Legal reserve

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

8. Non convertible loans

On December 30, 2011, Securo Pro Lux S.A., acting on behalf of its **Compartment 2**, proceeded to the issue of nominal EUR 30.000.000,00 in Profit Participating Notes called "Securo Global Select Note 31/12/2016". The nominal amount of EUR 30.000.000,00 is subdivided into 600 Notes at EUR 50.000,00 each. The interest rate is 4,5% p.a. + 3M EURIBOR and the due date is August 31, 2020. The note was not prolonged and is due for payment.

On December 30, 2011, Hauck & Aufhäuser Investment Gesellschaft S.A., acting on behalf of HAIG premium Fund-FIS, subscribed and paid a nominal amount of EUR 7.500.000,00 in "Securo Global Select Note 31/12/2016".

On March 30, 2012, a bank, acting on behalf of its investor, subscribed and paid additional nominal amount of EUR 300.000,00 in "Securo Global Select Note 31/12/2016".

The remaining balance of EUR 22.200.000,00 in Profit Participating Notes (non-subscribed and non-issued) is recorded in the Off-Balance Section as at December 31, 2018. The balance of EUR 22.200.000,00 is subject to be subscribed at a later date (further information in Note 17).

On December 31, 2015, the directors decided to fully impair the loan including the accrued interest.

On September 8, 2015, Securo Pro Lux S.A., acting on behalf of its **Compartment 7**, proceeded to the issue of so called "NSV" ("Namensschuldverschreibungen") of a nominal value of USD 28.000.000,00. The ordinary "NSV" have an interest rate of 5,25% p.a. and a maturity date of September 17, 2031, the subordinated "NSV" of a volume of USD 16.000.000,00 have an interest rate of 8,00% p.a. and a due date of September 17, 2027.

As per September 9, 2015, bearer bonds ("Inhaberschuldverschreibungen") of a nominal value of USD 20.000.000,00 were issued. The interest payment dates are March 17 and September 17 of each year. Final maturity is September 17, 2031. The bearer bonds have an interest rate of 5,25% p.a. and a due date of September 17, 2031. The payment as of March 17, 2021 was postponed to June 17, 2021.

As per November 25, 2016, Securo Pro Lux S.A., acting on behalf of its **Compartment 8**, proceeded to the issue of so called "NSV" ("Namensschuldverschreibungen") of a nominal value of EUR 21.300.000,00. The interest payment dates are January 24 of each year, beginning in 2018. The interest rate is 2,60% p.a. plus potential profit participation with a due date of January 25, 2027. Based on the early termination of the "NSV" ("Namensschuldverschreibungen") all collateralized loan obligations have been sold in June 2021. The compartment is in liquidation as of December 31, 2021.

As per September 14, 2018, Securo Pro Lux S.A., acting on behalf of its **Compartment 11**, proceeded to the issue of bearer bonds ("Inhaberschuldverschreibungen") of a nominal value of EUR 2.800.000,00. As per November 15, 2018, Securo Pro Lux S.A., acting on behalf of its Compartment 11, proceeded to the issue of bearer bonds ("Inhaberschuldverschreibungen") of a nominal value of EUR 1.000.000,00. The interest payment dates are January 1 and July 1 of each year, beginning on July 1, 2020. The interest rate is 7,50% p.a. plus a possible variable interest rate and the due date is January 1, 2024.

In 2021 the Compartment 11 increased its bearer bonds ("Inhaberschuldverschreibungen") as follows:

- as per January 26, 2021: EUR 1.800.000,00

8. Non convertible loans (continued)

As per December 31, 2018, Securo Pro Lux S.A., acting on behalf of its **Compartment 12**, proceeded to the issue of bearer bonds (“Inhaberschuldverschreibungen”) of a nominal value of EUR 21.500.000,00. This amount is composed of issuances as per July 23, 2018 (EUR 1.500.000,00), September 7, 2018 (EUR 3.000.000,00), September 20, 2018 (EUR 2.000.000,00), October 9, 2018 (EUR 10.000.000,00) and December 12, 2018 (EUR 5.000.000,00). The interest payment dates are January 1 and July 1 of each year, beginning on July 1, 2019. The interest rate is 1,25% p.a. plus a possible variable interest rate and the due date is January 1, 2024.

In 2021 the Compartment 12 increased its bearer bonds (“Inhaberschuldverschreibungen”) as follows:

- as per July 9, 2021: EUR 15.000.000,00
- as per July 23, 2021: EUR 3.800.000,00

As per July 9, 2021, for the Compartment 12 a redemption of notes amounting to EUR 15.000.000,00 took place.

As per October 9, 2018, Securo Pro Lux S.A., acting on behalf of its **Compartment 13**, proceeded to the issue of bearer bonds (“Inhaberschuldverschreibungen”) of a nominal value of EUR 33.100.000,00. Bondholders are entitled to a variable interest rate. The due date is December 31, 2030.

In 2021 the Compartment 13 increased its bearer bonds (“Inhaberschuldverschreibungen”) as follows:

- as per March 30, 2021: EUR 535.000,00
- as per July 27, 2021: EUR 800.000,00
- as per August 8, 2021: EUR 600.000,00
- as per September 21, 2021: EUR 200.000,00
- as per October 13, 2021: EUR 2.000.000,00
- as per October 15, 2021: EUR 2.000.000,00
- as per November 19, 2021: EUR 11.200.000,00

As per September 3, 2018, Securo Pro Lux S.A., acting on behalf of its **Compartment 14**, proceeded to the issue of bearer bonds (“Inhaberschuldverschreibungen”) of a nominal value of CHF 2.475.000,00. The interest payment dates are March 15 and September 15 of each year. The interest rate is 6,00% p.a. The note matured on September 3, 2021. As per final maturity date there was neither a repayment of the initial note amount nor a payment of interests. The note was not prolonged and was repaid as of October 29, 2021. The compartment is in liquidation as of December 31, 2021.

As per October 19, 2018, Securo Pro Lux S.A., acting on behalf of its **Compartment 15**, proceeded to the issue of bearer bonds (“Inhaberschuldverschreibungen”) of a nominal value of EUR 1.200.000,00. Bondholders are not entitled to receive any interest payment from the issued notes. The due date is December 31, 2033.

The nominal value was written down to Nil in 2020 and the compartment is in liquidation as of December 4, 2020.

8. Non convertible loans (continued)

As per November 26, 2018, Securo Pro Lux S.A., acting on behalf of its **Compartment 16**, proceeded to the issue of bearer bonds (“Inhaberschuldverschreibungen”) of a nominal value of EUR 20.000.000,00. The interest payment dates are April 30 and October 31 starting October 31, 2019. The interest rate is 3-month EURIBOR rate (floor: 0,00%) plus 3,50% p.a. The due date is November 30, 2023. In a side letter to the loan agreement it was agreed that the interest payments from September 30, 2020 until June 30, 2021 are waived and a repayment of the loan of at least EUR 14.000.000,00 will be done until June 30, 2021 at the latest. Until September 2021 only an amount of EUR 5.800.000,00 has been repaid.

As per October 29, 2020, **Compartment 18** of Securo Pro Lux S.A. was launched.

In 2021 the **Compartment 18** increased its bearer bonds (“Inhaberschuldverschreibungen”) as follows:

- as per January 27, 2021: EUR 10.000.000,00
- as per February 5, 2021: EUR 15.500.000,00
- as per February 24, 2021: EUR 25.000.000,00
- as per April 15, 2021: EUR 15.500.000,00
- as per May 20, 2021: EUR 30.000.000,00
- as per July 29, 2021: EUR 82.500.000,00
- as per August 20, 2021: EUR 31.000.000,00
- as per September 03, 2021: EUR 15.000.000,00
- as per October 21, 2021: EUR 11.000.000,00
- as per November 24, 2021: EUR 7.000.000,00
- as per December 10, 2020: EUR 12.500.000,00

The interest payment dates are January 1 and July 1 of each year, beginning on July 1, 2021. The interest rate is 1,25% p.a. plus a possible variable interest rate and the due date is January 1, 2025.

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8. Non convertible loans

	Gross book value beginning of the period EUR	Contributions of the period EUR	Redemptions of the period EUR	Equalisation provision beginning of the period EUR	Movement equalisation provision current period EUR	Net book value at the end of the period EUR	Net book value at the beginning of the period EUR
<u>Compartment 2 "Securo Global Select Note 31/12/2016"</u>							
Notes	0,00	0,00	0,00	164,73	0,00	164,73	164,73
<u>Compartment 7 "EMP Aviation I"</u>							
Notes	35.046.523,74	0,00	0,00	-8.681.415,12 *	215.009,09	26.580.117,71	26.898.510,62
<u>Compartment 8 "HAIC I - 2,60% besicherte Investment Grade NSV 2027"</u>							
Notes	21.300.000,00	0,00	-21.300.000,00	-363.157,36	378.488,02	15.330,66	21.275.684,83
<u>Compartment 11 "VERIUS IHS I"</u>							
Notes	8.100.000,00	1.800.000,00	0,00	4.208,26	-12.280,91	9.891.927,35	8.104.208,26
<u>Compartment 12 "VERIUS IHS II"</u>							
Notes	196.200.000,00	18.800.000,00	-15.000.000,00	2.822.042,73	-939.163,65	201.882.879,08	199.022.042,73
<u>Compartment 13 "OMEGA IHS KITA-Welten Rheinland"</u>							
Notes	15.765.000,00	17.335.000,00	0,00	-114.001,13	-45.248,36	32.940.750,51	15.650.998,87
<u>Compartment 14 "6% p.a. VoiceBase Bonds"</u>							
Notes	2.196.778,06	0,00	-2.196.778,06	-2.373.251,30 *	2.373.251,30	0,00	5.903,58
<u>Compartment 15 "Q.One"</u>							
Notes	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<u>Compartment 16 "Trade Receivable Note I"</u>							
Notes	20.000.000,00	0,00	-5.800.000,00	-13.853.954,31	-346.044,69	1,00	5.746.045,69
<u>Compartment 18 "Verius III"</u>							
Notes	45.000.000,00	255.000.000,00	0,00	1.415.379,35	14.810.713,05 **	316.226.092,40	46.415.379,35
Total in EUR	<u>343.608.301,81</u>	<u>292.935.000,01</u>	<u>-44.296.778,05</u>	<u>-21.143.984,14</u>	<u>16.434.723,86</u>	<u>587.537.263,44</u>	<u>323.118.938,66</u>

* FX difference from previous years included.

** Within the equalisation provision is an amount of 4.815.159,78 € included. This amount is a premium on the original issuing price related to the issuance of the shares regarding Compartment 18 "Verius III". The premium is amortized during the life time of the compartment and has therefore no immediate impact on the profit and loss accounts of the compartment as of December 31, 2021.

9. Other creditors

This position mainly consists of accrued interest from notes issued as follows:

<u>Compartment:</u>	<u>Amount (in EUR):</u>	<u>Amount (in EUR):</u>
	2021	2020
Compartment 7	1.678.767,00	827.073,71
Compartment 8	0,00	516.879,97
Compartment 11	371.250,00	303.750,00
Compartment 12	7.960.000,00	7.494.840,00
Compartment 13	450.000,00	0,00
Compartment 14	0,00	40.207,70
Compartment 16	1.166.666,67	466.666,67
Compartment 18	6.900.000,00	98.360,66

Furthermore, this position is composed of accrued payables resulting from administration fees and unpaid invoices.

10. Other operating income

This caption mainly consists of Equalisation Provision (EUR 1.293.032,17) and other income (EUR 238.063,16).

11. Other external expenses

This position mainly consists of administration fees and distribution fees.

12. Staff costs

The Company has currently and during the period no staff employed.

13. Other operating expenses

This caption mainly consists of Equalisation Provision and refers to Note 2.2.9.

14. Income from other investments and loans forming part of the fixed assets

This position mainly contains dividends received in Compartments 11 (2021: EUR 879.521,45 and 2020: EUR 649.322,13), Compartments 12 (2021: EUR 17.550.145,83 and 2020: EUR 14.931.166,85) and Compartment 18 (2021: EUR 20.082.729,26 and 2020: EUR 1.522.408,07).

15. Other interest receivable and similar income

This caption refers mainly to the accrued interest income of Compartment 7 (2021: EUR 2.265.772,33 and 2020: EUR 1.377.431,20), Compartment 8 (2021: EUR 313.499,32 and 2020: EUR 755.429,59), Compartment 11 (2021: EUR Nil and 2020: EUR 62.411,00), Compartment 12 (2021: EUR 163.731,80 and 2020: EUR 863.949,49), Compartment 13 (2021: EUR 1.200.000,00 and 2020: EUR 0,00), Compartment 14 (2021: EUR 147.560,40 and 2020: EUR 175.701,59) and Compartment 16 (2021: EUR 504,166.66 and 2020: EUR 800.000,00) and Compartment 18 (2021: EUR 589.544,13 and 2020: Nil).

16. Other interest and similar expenses

Other interest and similar expenses are mainly composed of interest payable to the noteholders in Compartment 2 (2021: Nil and 2020: EUR 191.629,53), Compartment 7 (2021: EUR 1.977.395,80 and 2020: EUR 1.912.278,50), Compartment 8 (2021: EUR 284.075,99 and 2020: EUR 555.780,44), Compartment 11 (2021: EUR 739.894,57 and 2020: EUR 570.821,30), Compartment 12 (2021: EUR 15.864.590,57 and 2020: EUR 12.655.183,58), Compartment 13 (2021: EUR 1.201.258,98 and 2020: EUR 289,92), Compartment 14 (2021: EUR 103.404,85 and 2020: EUR 138.101,10), Compartment 16 (2021: EUR 718.151,86 and 2020: EUR 702.407,06) and Compartment 18 (2021: EUR 9.205.724,75 and 2020: EUR 72.714,08) pursuant to the applicable final terms for the notes.

17. Off-Balance Sheet position

The Off-Balance Sheet position of Certificates to be issued as of December 31, 2021 is as follows:

Compartment 2		
Securo Global Select Note 31/12/2016	Nominal EUR 22.000.000,00	444 Notes at EUR 50.000,00 each

18. Covid 19

In March 2020, the World Health Organization declared the outbreak of the novel and highly contagious form of coronavirus (“COVID-19”) to constitute a global pandemic. The continuation of the COVID-19 pandemic, including existing and potential new variants, has caused disruptions in the global economy, resulting in volatility and uncertainty in the financial markets.

The World Health Organization (WHO) has warned that further COVID-19 mutations may occur and are likely to spread internationally and pose a risk of infection surges that could prompt new travel restrictions that would impact negatively on Compartment 7 “EMP Aviation I”.

For Compartment 7 “EMP Aviation I” as a consequence of the restructuring of Virgin Atlantic Airways Limited (“VAA”) the amount of lease rentals to be paid by the lessee under the lease agreement has changed in accordance with new agreement set forth in the VAA Finance Lease Restructuring Term Sheet. As collateral, the Issuer granted an airplane mortgage as well as an assignment of all claims against the Lessee. The financial statements of EMP Aviation Finance I DAC as at September 30, 2021 indicate that there is a material uncertainty in relation to the lessee’s ability to make rental payments and that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. The audit opinion is not modified in respect of this matter. Nevertheless all interest payments have been done by EMP.

19. Independent auditors' fees

Fees that were recognised as Other external expenses during the financial year for services provided to the Company by Ernst & Young S.A., Luxembourg, as Réviseur d'Entreprises agréé and as authorised Cabinet de révision agréé were as follows:

	2021	2020
	CY	PY
Statutory audit of the financial statements	83.393,04 €	89.651,01 €
Other assurance services	80.995,01 €	3.071,25 €
Tax consulting services	0,00 €	0,00 €
Other services	0,00 €	0,00 €
	<hr/> 164.388,05 €	<hr/> 92.722,06 € <hr/>

20. Emoluments granted to members of the managing and supervising bodies and commitments in respect of retirement pensions for former members of those bodies

No emoluments were granted to members of the managing and supervising bodies and commitments in respect of retirement pensions for former members of those bodies as at December 31, 2021.

21. Advances and loans granted to members of the managing and supervising bodies

No advances or loans were granted to members of the managing and supervising bodies as at December 31, 2021.

22. Own shares

The members of the managing and supervising bodies didn't own shares in the company as at December 31, 2021.

During the financial year ended December 31, 2021 the Company has not purchased any of its own shares.

23. Subsequent events

Russia / Ukraine conflict

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy.

The Company regards these events as non-adjusting events after the reporting period.

Although neither the company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors continues to monitor the evolving situation and its impact on the financial position and results of the company.

Launching of new compartment

Securo Pro Lux S.A. has launched the new compartment „VERIUS IHS A“ as of May 24, 2022.

Until the date of the approval of the Annual Accounts there was no activity within the compartment.

No other significant events occurred until the date of the approval of the Annual Accounts.