

Encore Issuances S. A.
Société Anonyme

Audited annual accounts
as of December 31, 2022

6, Rue Eugène Ruppert
L-2453 Luxembourg
R.C.S Luxembourg B 237.728

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Independent auditor's report

To the Shareholders of
Encore Issuances S.A.
6, rue Eugène Ruppert
L-2453 Luxembourg

Opinion

We have audited the financial statements of Encore Issuances S.A. (the "Company"), which comprise the balance sheet as at 31 December 2022, and the profit and loss account for the year then ended, and 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 2022, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the 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.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these 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

Our objectives 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional 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, actions taken to eliminate threats or safeguards applied.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Oliver Cloess

Luxembourg, 21 July 2023

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RCSL Nr. :B237728

Matricule :2019 2205 574

BALANCE SHEET

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

Encore Issuances S.A.

6, Rue Eugène Ruppert

L-2453 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	32.371.325,00	19.735.927,00
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

	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	32.371.325,00	19.735.927,00
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	12.582.533,00	5.454.927,00
6. Other loans	1147	19.788.792,00	14.281.000,00
D. Current assets	1151	8.555.306,00	7.268.852,00
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	765.449,00	77.680,00
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	765.449,00	77.680,00
a) becoming due and payable within one year	1185	765.449,00	77.680,00
b) becoming due and payable after more than one year	1187	187	188

RCSL Nr. :B237728

Matricule :2019 2205 574

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>7.789.857,00</u>	198 <u>7.191.172,00</u>
E. Prepayments	1199 <u>6</u>	199 <u>535,00</u>	200 <u>1.070,00</u>
TOTAL (ASSETS)		201 <u>40.927.166,00</u>	202 <u>27.005.849,00</u>

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)		Current year		Previous year
A. Capital and reserves	7		30.000,00		30.000,00
I. Subscribed capital	1301	301	30.000,00	302	30.000,00
II. Share premium account	1303	303	30.000,00	304	30.000,00
III. Revaluation reserve	1305	305		306	
IV. Reserves	1307	307		308	
1. Legal reserve	1309	309		310	
2. Reserve for own shares	1311	311		312	
3. Reserves provided for by the articles of association	1313	313		314	
4. Other reserves, including the fair value reserve	1315	315		316	
a) other available reserves	1429	429		430	
b) other non available reserves	1431	431		432	
V. Profit or loss brought forward	1433	433		434	
VI. Profit or loss for the financial year	1319	319		320	
VII. Interim dividends	1321	321		322	
VIII. Capital investment subsidies	1323	323		324	
	1325	325		326	
B. Provisions	8		10.700,00		8.924,00
1. Provisions for pensions and similar obligations	1331	331		332	
2. Provisions for taxation	1333	333		334	
3. Other provisions	1335	335	10.700,00	336	8.924,00
	1337	337		338	
C. Creditors			40.886.466,00		26.966.925,00
1. Debenture loans	1435	435	40.635.581,00	436	26.769.128,00
a) Convertible loans	1437	437		438	
i) becoming due and payable within one year	1439	439		440	
ii) becoming due and payable after more than one year	1441	441		442	
b) Non convertible loans	1443	443		444	
i) becoming due and payable within one year	1445	445	40.635.581,00	446	26.769.128,00
ii) becoming due and payable after more than one year	1447	447	423.191,00	448	209.229,00
2. Amounts owed to credit institutions	1449	449	40.212.390,00	450	26.559.899,00
a) becoming due and payable within one year	1355	355		356	
b) becoming due and payable after more than one year	1357	357		358	
	1359	359		360	

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are 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	10 0,00	380 108.740,00
a) becoming due and payable within one year	1381	381 0,00	382 108.740,00
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	11 250.885,00	452 89.057,00
a) Tax authorities	1393	393	394
b) Social security authorities	1395	395	396
c) Other creditors	1397	397 250.885,00	398 89.057,00
i) becoming due and payable within one year	1399	399 250.885,00	400 89.057,00
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 40.927.166,00	406 27.005.849,00

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PROFIT AND LOSS ACCOUNT

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

Encore Issuances S.A.
 6, Rue Eugène Ruppert
 L-2453 Luxembourg

PROFIT AND LOSS ACCOUNT

	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 <u>12</u> _____	713 <u>91.850,00</u> _____	714 <u>99.717,00</u> _____
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-567.347,00</u> _____	672 <u>-822.646,00</u> _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>13</u> _____	603 <u>-567.347,00</u> _____	604 <u>-822.646,00</u> _____
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 _____	622 _____

	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	2.747.353,00	772.548,00
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 14	2.747.353,00	772.548,00
11. Other interest receivable and similar income	1727	8.282.789,00	548.184,00
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 15	8.282.789,00	548.184,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	-10.548.580,00	-593.160,00
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 16	-10.548.580,00	-593.160,00
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	6.065,00	4.643,00
17. Other taxes not shown under items 1 to 16	1637 17	-6.065,00	-4.643,00
18. Profit or loss for the financial year	1669	0,00	0,00

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2022

(continued)

NOTE 1 – GENERAL INFORMATION

Encore Issuances S.A. (the "Company") was incorporated on September 23, 2019 as a société anonyme and is organized under the Laws of the Grand Duchy of Luxembourg as a public limited liability company for an unlimited period and is subject to the Law of March 22, 2004 on securitisation (the "Securitisation Law").

The Company has its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg. The Company is registered in the Luxembourg register of commerce and companies under Section B, number B 237.728.

The Company's financial year starts on January 1 and ends on December 31 of each year, except for the first financial period which began on September 2, 2019 (date of incorporation) and ended on December 31, 2020.

The corporate object of the Company is to act as an issuing entity in the context of one or several securitisation operations governed by and under the Securitisation Law.

The Company may enter into execute, deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. Without prejudice to the generality of the previous sentence, the Company may also generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

Compartments

The Board of Directors is entitled to create one or more compartments, each corresponding to a separate part of the Company's estate.

The rights of holders of instruments issued in respect of a compartment and the rights of creditors that relate to or have arisen in connection with the creation, the operation or the liquidation of a compartment are limited to the assets of that compartment.

The assets of each compartment are exclusively available to satisfy the rights of the holders of instruments issued in respect of that compartment and the rights of creditors that have arisen in connection with the creation, the operation or the liquidation of that compartment.

Notwithstanding the foregoing, if following the redemption or repayment in full of the instruments issued in respect of a compartment and the satisfaction in full and termination of all obligations of the Company to the creditors, whose claims have arisen in connection with the creation, operation or liquidation of that compartment, there remain assets in such compartment, the Board of Directors may allocate such assets to another compartment or to the general estate of the Company.

The Board of Directors shall establish and maintain separate accounting records for each of the compartments of the Company for the purpose of ascertaining the assets affected to each compartment, such accounting records to be conclusive evidence of the assets contained in each compartment in the absence of manifest error.

Claims which are not incurred in relation to the creation, operation or liquidation of a specific compartment may be paid out of the general estate of the Company or may be apportioned by the Board of Directors between the Company's compartments on a pro rata basis of the assets of those compartments or on such other basis as it may deem more appropriate.

The liquidation of a compartment may be decided by the Board of Directors.

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2022

(continued)

NOTE 1 – GENERAL INFORMATION (continued)

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

- Compartment 1 was created on September 9, 2019;
- Compartment 3 was created on September 20, 2019;
- Compartment 4 was created on September 20, 2019 (not active as per December 31, 2022);
- Compartment 6 was created on April 1, 2021;
- Compartment 8 was created on August 31, 2021;
- Compartment 9 was created on February 28, 2022;
- Compartment 10 was created on February 11, 2022;
- Compartment 12 was created on September 30, 2021;
- Compartment 13 was created on March 24, 2022;
- Compartment 15 was created on February 4, 2022 (not active as per December 31, 2022);
- Compartment 16 was created on March 24, 2022 (not active as per December 31, 2022);
- Compartment 19 was created on March 22, 2022;
- Compartment 21 was created on June 15, 2022 (not active as per December 31, 2022);
- Compartment 23 was created on June 28, 2022 (not active as per December 31, 2022);
- Compartment 31 was created on October 18, 2022;
- Compartment 33 was created on November 15, 2022;
- Compartment 34 was created on November 21, 2022.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. General principles

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 December 19, 2002, as amended, determined, and applied by the Board of Directors.

2.2. Financial instruments

2.2.1. Financial fixed assets

Investments held as fixed assets / other loans are valued at purchase price / nominal value (other loans) including the expenses incidental thereto. In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

2.2.2. Discount and Premium

Discounts and premiums arising from the issuance of notes or purchase of financial fixed assets or hedging instruments are amortized on a straight-line basis over the life of the underlying note, financial asset or hedging instrument. The amortization is accounted for with the value of the corresponding asset or liability.

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2022

(continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2.3. Non convertible loans

The Company issues notes through its compartments. The pay-off can be contingent to the performance of certain underlyings such as interest rates, indices or securities. The notes are recorded at cost and the difference between the nominal value and the cost is recognized as a discount or premium which is then amortized over the life of the notes using the straight line method and recorded in the profit and loss account.

2.2.4. Equalisation provision

Due to the limited recourse nature of the notes issued, losses during the year as a result from sales, default, lower market values or cost may reduce the value of the notes issued. Such shortfalls are normally borne by the note 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 notes issued. Correspondingly, such amounts will be mirrored in the profit and loss account as equalisation provision in "Other interest and similar income". Gains during the year as a result of reversal value adjustments, realized profit or exceptional gains may cause a partial increase in value of the notes issued. Such excesses for value increases will be added to the issued notes and recorded in the profit and loss account as equalisation provision in "Other interest and similar expenses"

2.3. Debtors

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

2.4. Prepayments and Deferred income

Prepayments include expenditure incurred during the financial year but relating to a subsequent financial year.

Deferred income includes income received during the financial year but relating to a subsequent financial year.

2.5. Translation of foreign currencies

The Company maintains its accounts in Euro ("EUR") and the annual accounts are expressed in this currency.

Amounts in foreign currencies are translated into EUR on the following basis:

Assets and liabilities items denominated in a currency other than EUR are translated at the exchange rate prevailing on the balance sheet date with the exception of long-term assets and notes issued which are maintained at their historical foreign exchange rate.

Income and expenses denominated in a currency other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

2.6. Value adjustments

Value adjustments are deducted directly from the related asset, i.e., using the net book value disclosure.

2.7. Revenue / Expense Reporting

Income and expenses are recognized on an accrual basis.

Payments of a compartment to cover general and administrative expenses of the Company as well as remaining assets are recognized as revenues when they are paid from a compartment to the general estate of the Company according to the terms of the notes issued by such compartment.

Encore Issuances S.A.

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2022

(continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8. Intercompartment eliminations

Transactions between compartments are eliminated in the combined balance sheet and in the combined profit and loss account.

2.9. Consolidation

The Company does not need to consolidate. The Company will be included in the consolidated accounts of Encore Holding S.à r.l. which forms the smallest and largest group of consolidated undertakings. The consolidated accounts will be available at the registered seat of Encore Holding S.à r.l. 6, Rue Eugène Ruppert, L-2453 Luxembourg.

2.10. Rounding Differences

Amounts are rounded to EUR in each balance. Sum may deviate by +/- 1 EUR.

Encore Issuances S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

General Compartment

(denominated in EUR)

	Note	31/12/2022	31/12/2021
ASSETS			
C. Fixed assets		-	-
III. Financial assets	4	-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
D. Current assets		144,785	174,682
II. Debtors		118,755	-
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
4. Other debtors	5	118,755	-
a) becoming due and payable within one year		118,755	-
III. Investments			
3. Other investments			
IV. Cash at bank and in hand		26,030	174,682
E. Prepayments	6	535	1,070
TOTAL (ASSETS)		145,320	175,752
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	7	30,000	30,000
I. Subscribed capital		30,000	30,000
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions	8	10,700	8,924
1. Provisions for taxation		10,700	8,924
C. Creditors		104,620	136,828
1. Debenture loans		-	-
b) Non convertible loans	9	-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings	10	-	108,740
a) becoming due and payable within one year		-	108,740
8. Other creditors	11	104,620	28,088
a) Tax authorities		-	-
c) Other creditors		104,620	28,088
i) becoming due and payable within one year		104,620	28,088
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		145,320	175,752
PROFIT AND LOSS ACCOUNT			
4. Other operating income	12	270,906	275,481
5. Raw materials and consumables and other external expenses		(263,658)	(270,424)
b) other external expenses	13	(263,658)	(270,424)
7. Value adjustments		-	-
b) in respect of current Assets		-	-
8. Other operating expenses		-	-
10. Income from other investments and loans forming part of the fixed assets		-	-
b) other income not included under a)	14	-	-
11. Other interest receivable and similar income		13	-
b) other interest and similar income	15	13	-
13. Value adjustment in respects of financial assets and of investments held as current assets as current assets		-	-
14. Interest payable and similar expenses		(1,196)	(414)
b) other interest and similar expenses	16	(1,196)	(414)
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		6,065	4,643
17. Other taxes not shown under items 1 to 16	17	(6,065)	(4,643)
18. Profit or loss for the financial year		-	-

Encore Issuances S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

Compartment 1

(denominated in EUR)

	Note	31/12/2022	31/12/2021
ASSETS			
C. Fixed assets		3,949,960	3,942,712
III. Financial assets	4	3,949,960	3,942,712
5. Investments held as fixed assets		3,949,960	3,942,712
6. Other loans		-	-
D. Current assets		366,192	5,455,891
II. Debtors		14,667	14,667
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
4. Other debtors	5	14,667	14,667
a) becoming due and payable within one year		14,667	14,667
IV. Cash at bank and in hand		351,525	5,441,224
E. Prepayments	6	-	-
TOTAL (ASSETS)		<u>4,316,152</u>	<u>9,398,603</u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	7	-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions	8	-	-
1. Provisions for taxation		-	-
C. Creditors		4,316,152	9,398,603
1. Debenture loans		4,316,152	9,398,603
b) Non convertible loans	9	4,316,152	9,398,603
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		4,316,152	9,398,603
6. Amounts owed to affiliated undertakings	10	-	-
a) becoming due and payable within one year		-	-
8. Other creditors	11	-	-
a) Tax authorities		-	-
c) Other creditors		-	-
i) becoming due and payable within one year		-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>4,316,152</u>	<u>9,398,603</u>
PROFIT AND LOSS ACCOUNT			
		01/01/2022-	01/01/2021-
		31/12/2022	31/12/2021
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(127,685)	(231,891)
b) other external expenses	13	(127,685)	(231,891)
7. Value adjustments		-	-
b) in respect of current Assets		-	-
8. Other operating expenses		-	-
10. Income from other investments and loans forming part of the fixed assets		143,333	166,307
b) other income not included under a)	14	143,333	166,307
11. Other interest receivable and similar income		8,018,900	266,558
b) other interest and similar income	15	8,018,900	266,558
13. Value adjustment in respects of financial assets and of investments held as current assets as current assets		-	-
14. Interest payable and similar expenses		(8,034,548)	(200,974)
b) other interest and similar expenses	16	(8,034,548)	(200,974)
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	17	-	-
18. Profit or loss for the financial year		<u>-</u>	<u>-</u>

Encore Issuances S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

Compartment 3

(denominated in EUR)

	Note	31/12/2022	31/12/2021
ASSETS			
C. Fixed assets		-	-
III. Financial assets	4	-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
D. Current assets		33,157	82,708
II. Debtors		-	-
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
4. Other debtors	5	-	-
a) becoming due and payable within one year		-	-
IV. Cash at bank and in hand		33,157	82,708
E. Prepayments	6	-	-
TOTAL (ASSETS)		33,157	82,708
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	7	-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions	8	-	-
1. Provisions for taxation		-	-
C. Creditors		33,157	82,708
1. Debenture loans		33,157	82,708
b) Non convertible loans	9	33,157	82,708
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		33,157	82,708
6. Amounts owed to affiliated undertakings	10	-	-
a) becoming due and payable within one year		-	-
8. Other creditors	11	-	-
a) Tax authorities		-	-
c) Other creditors		-	-
i) becoming due and payable within one year		-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		33,157	82,708
PROFIT AND LOSS ACCOUNT			
		01/01/2022-	01/01/2021-
		31/12/2022	31/12/2021
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(49,977)	(119,692)
b) other external expenses	13	(49,977)	(119,692)
7. Value adjustments		-	-
b) in respect of current Assets		-	-
8. Other operating expenses		-	-
10. Income from other investments and loans forming part of the fixed assets		-	-
b) other income not included under a)	14	-	-
11. Other interest receivable and similar income		50,309	120,277
b) other interest and similar income	15	50,309	120,277
13. Value adjustment in respects of financial assets and of investments held as current assets as current assets		-	-
14. Interest payable and similar expenses		(332)	(585)
b) other interest and similar expenses	16	(332)	(585)
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	17	-	-
18. Profit or loss for the financial year		-	-

Encore Issuances S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

Compartment 6

(denominated in EUR)

	Note	31/12/2022	31/12/2021
ASSETS			
C. Fixed assets		7,830,000	8,281,000
III. Financial assets	4	7,830,000	8,281,000
5. Investments held as fixed assets		-	-
6. Other loans		7,830,000	8,281,000
D. Current assets		189,105	256,492
II. Debtors		175,067	-
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
4. Other debtors	5	175,067	-
a) becoming due and payable within one year		175,067	-
IV. Cash at bank and in hand		14,038	256,492
E. Prepayments	6	-	-
TOTAL (ASSETS)		8,019,105	8,537,492
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	7	-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions	8	-	-
1. Provisions for taxation		-	-
C. Creditors		8,019,105	8,537,492
1. Debenture loans		8,019,105	8,476,523
b) Non convertible loans	9	8,019,105	8,476,523
i) becoming due and payable within one year		131,573	150,248
ii) becoming due and payable after more than one year		7,887,532	8,326,275
6. Amounts owed to affiliated undertakings	10	-	-
a) becoming due and payable within one year		-	-
8. Other creditors	11	-	60,969
a) Tax authorities		-	-
c) Other creditors		-	60,969
i) becoming due and payable within one year		-	60,969
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		8,019,105	8,537,492
PROFIT AND LOSS ACCOUNT			
		01/01/2022-	01/04/2021-
		31/12/2022	31/12/2021
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(159,651)	(232,276)
b) other external expenses	13	(159,651)	(232,276)
7. Value adjustments		-	-
b) in respect of current Assets		-	-
8. Other operating expenses		-	-
10. Income from other investments and loans forming part of the fixed assets		862,561	359,535
b) other income not included under a)	14	862,561	359,535
11. Other interest receivable and similar income		35,944	160,995
b) other interest and similar income	15	35,944	160,995
13. Value adjustment in respects of financial assets and of investments held as current assets as current assets		-	-
14. Interest payable and similar expenses		(738,854)	(288,254)
b) other interest and similar expenses	16	(738,854)	(288,254)
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	17	-	-
18. Profit or loss for the financial year		-	-

Encore Issuances S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

Compartment 8

(denominated in EUR)

	Note	31/12/2022	31/12/2021
ASSETS			
C. Fixed assets		3,201,901	1,512,215
III. Financial assets	4	3,201,901	1,512,215
5. Investments held as fixed assets		3,201,901	1,512,215
6. Other loans		-	-
D. Current assets		1,132,298	1,217,120
II. Debtors		80,097	5,513
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
4. Other debtors	5	80,097	5,513
a) becoming due and payable within one year		80,097	5,513
IV. Cash at bank and in hand		1,052,201	1,211,607
E. Prepayments	6	-	-
TOTAL (ASSETS)		<u>4,334,199</u>	<u>2,729,335</u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	7	-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions	8	-	-
1. Provisions for taxation		-	-
C. Creditors		4,334,199	2,729,335
1. Debenture loans		4,334,199	2,729,335
b) Non convertible loans	9	4,334,199	2,729,335
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		4,334,199	2,729,335
6. Amounts owed to affiliated undertakings	10	-	-
a) becoming due and payable within one year		-	-
8. Other creditors	11	-	-
a) Tax authorities		-	-
c) Other creditors		-	-
i) becoming due and payable within one year		-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>4,334,199</u>	<u>2,729,335</u>
PROFIT AND LOSS ACCOUNT		01/01/2022-	31/08/2021-
		31/12/2022	31/12/2021
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(52,008)	(6,037)
b) other external expenses	13	(52,008)	(6,037)
7. Value adjustments		-	-
b) in respect of current Assets		-	-
8. Other operating expenses		-	-
10. Income from other investments and loans forming part of the fixed assets		351,508	26,417
b) other income not included under a)	14	351,508	26,417
11. Other interest receivable and similar income		3,454	354
b) other interest and similar income	15	3,454	354
13. Value adjustment in respects of financial assets and of investments held as current assets as current assets		-	-
14. Interest payable and similar expenses		(302,954)	(20,734)
b) other interest and similar expenses	16	(302,954)	(20,734)
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	17	-	-
18. Profit or loss for the financial year		<u>-</u>	<u>-</u>

Encore Issuances S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

Compartment 9

(denominated in EUR)

	Note	31/12/2022
ASSETS		
C. Fixed assets		931,730
III. Financial assets	4	931,730
5. Investments held as fixed assets		-
6. Other loans		931,730
D. Current assets		3,908
II. Debtors		-
2. Amounts owed by affiliated undertakings		-
a) becoming due and payable within one year		-
4. Other debtors	5	-
a) becoming due and payable within one year		-
IV. Cash at bank and in hand		3,908
E. Prepayments	6	-
TOTAL (ASSETS)		935,638
CAPITAL, RESERVES AND LIABILITIES		
A. Capital and reserves	7	-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
B. Provisions	8	-
1. Provisions for taxation		-
C. Creditors		935,638
1. Debenture loans		935,638
b) Non convertible loans	9	935,638
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		935,638
6. Amounts owed to affiliated undertakings	10	-
a) becoming due and payable within one year		-
8. Other creditors	11	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		935,638
PROFIT AND LOSS ACCOUNT		28/02/2022-
		31/12/2022
4. Other operating income	12	-
5. Raw materials and consumables and other external expenses		(1,288)
b) other external expenses	13	(1,288)
7. Value adjustments		-
b) in respect of current Assets		-
8. Other operating expenses		-
10. Income from other investments and loans forming part of the fixed assets		-
b) other income not included under a)	14	-
11. Other interest receivable and similar income		15,930
b) other interest and similar income	15	15,930
13. Value adjustment in respects of financial assets and of investments held as current assets as current assets		-
14. Interest payable and similar expenses		(14,642)
b) other interest and similar expenses	16	(14,642)
15. Tax on profit and loss		-
16. Profit or loss after taxation		-
17. Other taxes not shown under items 1 to 16	17	-
18. Profit or loss for the financial year		-

Encore Issuances S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

Compartment 10

(denominated in EUR)

	Note	31/12/2022
ASSETS		
C. Fixed assets		5,039,847
III. Financial assets	4	5,039,847
5. Investments held as fixed assets		-
6. Other loans		5,039,847
D. Current assets		112,189
II. Debtors		88,331
2. Amounts owed by affiliated undertakings		-
a) becoming due and payable within one year		-
4. Other debtors	5	88,331
a) becoming due and payable within one year		88,331
IV. Cash at bank and in hand		23,858
E. Prepayments	6	-
TOTAL (ASSETS)		<u>5,152,036</u>
CAPITAL, RESERVES AND LIABILITIES		
A. Capital and reserves	7	-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
B. Provisions	8	-
1. Provisions for taxation		-
C. Creditors		5,152,036
1. Debenture loans		5,152,036
b) Non convertible loans	9	5,152,036
i) becoming due and payable within one year		66,368
ii) becoming due and payable after more than one year		5,085,668
6. Amounts owed to affiliated undertakings	10	-
a) becoming due and payable within one year		-
8. Other creditors	11	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>5,152,036</u>
PROFIT AND LOSS ACCOUNT		11/02/2022-
		31/12/2022
4. Other operating income	12	-
5. Raw materials and consumables and other external expenses		(15,685)
b) other external expenses	13	(15,685)
7. Value adjustments		-
b) in respect of current Assets		-
8. Other operating expenses		-
10. Income from other investments and loans forming part of the fixed assets		181,515
b) other income not included under a)	14	181,515
11. Other interest receivable and similar income		81,165
b) other interest and similar income	15	81,165
13. Value adjustment in respects of financial assets and of investments held as current assets as current assets		-
14. Interest payable and similar expenses		(246,995)
b) other interest and similar expenses	16	(246,995)
15. Tax on profit and loss		-
16. Profit or loss after taxation		-
17. Other taxes not shown under items 1 to 16	17	-
18. Profit or loss for the financial year		<u>-</u>

Encore Issuances S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

Compartment 12

(denominated in EUR)

	Note	31/12/2022	31/12/2021
ASSETS			
C. Fixed assets		-	6,000,000
III. Financial assets	4	-	6,000,000
5. Investments held as fixed assets		-	-
6. Other loans		-	6,000,000
D. Current assets		146,065	81,959
II. Debtors		-	57,500
2. Amounts owed by affiliated undertakings		-	-
a) becoming due and payable within one year		-	-
4. Other debtors	5	-	57,500
a) becoming due and payable within one year		-	57,500
IV. Cash at bank and in hand		146,065	24,459
E. Prepayments	6	-	-
TOTAL (ASSETS)		146,065	6,081,959
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	7	-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions	8	-	-
1. Provisions for taxation		-	-
C. Creditors		146,065	6,081,959
1. Debenture loans		-	6,081,959
b) Non convertible loans	9	-	6,081,959
i) becoming due and payable within one year		-	58,981
ii) becoming due and payable after more than one year		-	6,022,978
6. Amounts owed to affiliated undertakings	10	-	-
a) becoming due and payable within one year		-	-
8. Other creditors	11	146,065	-
a) Tax authorities		-	-
c) Other creditors		146,065	-
i) becoming due and payable within one year		146,065	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		146,065	6,081,959
PROFIT AND LOSS ACCOUNT			
		01/01/2022-	30/09/2021-
		31/12/2022	31/12/2021
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(38,815)	(138,090)
b) other external expenses	13	(38,815)	(138,090)
7. Value adjustments		-	-
b) in respect of current Assets		-	-
8. Other operating expenses		-	-
10. Income from other investments and loans forming part of the fixed assets		919,186	220,289
b) other income not included under a)	14	919,186	220,289
11. Other interest receivable and similar income		105	-
b) other interest and similar income	15	105	-
13. Value adjustment in respects of financial assets and of investments held as current assets as current assets		-	-
14. Interest payable and similar expenses		(880,476)	(82,199)
b) other interest and similar expenses	16	(880,476)	(82,199)
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	17	-	-
18. Profit or loss for the financial year		-	-

Encore Issuances S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

Compartment 13

(denominated in EUR)

	Note	31/12/2022
ASSETS		
C. Fixed assets		931,087
III. Financial assets	4	931,087
5. Investments held as fixed assets		931,087
6. Other loans		-
D. Current assets		2,488
II. Debtors		-
2. Amounts owed by affiliated undertakings		-
a) becoming due and payable within one year		-
4. Other debtors	5	-
a) becoming due and payable within one year		-
IV. Cash at bank and in hand		2,488
E. Prepayments	6	-
TOTAL (ASSETS)		933,575
CAPITAL, RESERVES AND LIABILITIES		
A. Capital and reserves	7	-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
B. Provisions	8	-
1. Provisions for taxation		-
C. Creditors		933,575
1. Debenture loans		933,375
b) Non convertible loans	9	933,375
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		933,375
6. Amounts owed to affiliated undertakings	10	-
a) becoming due and payable within one year		-
8. Other creditors	11	200
a) Tax authorities		-
c) Other creditors		200
i) becoming due and payable within one year		200
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		933,575
PROFIT AND LOSS ACCOUNT		24/03/2022-
		31/12/2022
4. Other operating income	12	-
5. Raw materials and consumables and other external expenses		(175)
b) other external expenses	13	(175)
7. Value adjustments		-
b) in respect of current Assets		-
8. Other operating expenses		-
10. Income from other investments and loans forming part of the fixed assets		-
b) other income not included under a)	14	-
11. Other interest receivable and similar income		1,426
b) other interest and similar income	15	1,426
13. Value adjustment in respects of financial assets and of investments held as current assets as current assets		-
14. Interest payable and similar expenses		(1,251)
b) other interest and similar expenses	16	(1,251)
15. Tax on profit and loss		-
16. Profit or loss after taxation		-
17. Other taxes not shown under items 1 to 16	17	-
18. Profit or loss for the financial year		-

Encore Issuances S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

Compartment 19

(denominated in EUR)

	Note	31/12/2022
ASSETS		
C. Fixed assets		5,247,000
III. Financial assets	4	5,247,000
5. Investments held as fixed assets		-
6. Other loans		5,247,000
D. Current assets		333,258
II. Debtors		285,978
2. Amounts owed by affiliated undertakings		-
a) becoming due and payable within one year		-
4. Other debtors	5	285,978
a) becoming due and payable within one year		285,978
IV. Cash at bank and in hand		47,280
E. Prepayments	6	-
TOTAL (ASSETS)		5,580,258
CAPITAL, RESERVES AND LIABILITIES		
A. Capital and reserves	7	-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
B. Provisions	8	-
1. Provisions for taxation		-
C. Creditors		5,580,258
1. Debenture loans		5,580,258
b) Non convertible loans	9	5,580,258
i) becoming due and payable within one year		225,250
ii) becoming due and payable after more than one year		5,355,008
6. Amounts owed to affiliated undertakings	10	-
a) becoming due and payable within one year		-
8. Other creditors	11	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		5,580,258
PROFIT AND LOSS ACCOUNT		22/03/2022-
		31/12/2022
4. Other operating income	12	-
5. Raw materials and consumables and other external expenses		(5,210)
b) other external expenses	13	(5,210)
7. Value adjustments		-
b) in respect of current Assets		-
8. Other operating expenses		-
10. Income from other investments and loans forming part of the fixed assets		285,978
b) other income not included under a)	14	285,978
11. Other interest receivable and similar income		-
b) other interest and similar income	15	-
13. Value adjustment in respects of financial assets and of investments held as current assets as current assets		-
14. Interest payable and similar expenses		(280,768)
b) other interest and similar expenses	16	(280,768)
15. Tax on profit and loss		-
16. Profit or loss after taxation		-
17. Other taxes not shown under items 1 to 16	17	-
18. Profit or loss for the financial year		-

Encore Issuances S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

Compartment 31

(denominated in EUR)

	Note	31/12/2022
ASSETS		
C. Fixed assets		740,215
III. Financial assets	4	740,215
5. Investments held as fixed assets		-
6. Other loans		740,215
D. Current assets		22,435
II. Debtors		2,554
2. Amounts owed by affiliated undertakings		-
a) becoming due and payable within one year		-
4. Other debtors	5	2,554
a) becoming due and payable within one year		2,554
IV. Cash at bank and in hand		19,881
E. Prepayments	6	-
TOTAL (ASSETS)		762,650
CAPITAL, RESERVES AND LIABILITIES		
A. Capital and reserves	7	-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
B. Provisions	8	-
1. Provisions for taxation		-
C. Creditors		762,650
1. Debenture loans		762,650
b) Non convertible loans	9	762,650
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		762,650
6. Amounts owed to affiliated undertakings	10	-
a) becoming due and payable within one year		-
8. Other creditors	11	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		762,650
PROFIT AND LOSS ACCOUNT		18/10/2022-
		31/12/2022
4. Other operating income	12	-
5. Raw materials and consumables and other external expenses		(125)
b) other external expenses	13	(125)
7. Value adjustments		-
b) in respect of current Assets		-
8. Other operating expenses		-
10. Income from other investments and loans forming part of the fixed assets		2,554
b) other income not included under a)	14	2,554
11. Other interest receivable and similar income		2,750
b) other interest and similar income	15	2,750
13. Value adjustment in respects of financial assets and of investments held as current assets as current assets		-
14. Interest payable and similar expenses		(5,179)
b) other interest and similar expenses	16	(5,179)
15. Tax on profit and loss		-
16. Profit or loss after taxation		-
17. Other taxes not shown under items 1 to 16	17	-
18. Profit or loss for the financial year		-

Encore Issuances S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

Compartment 33

(denominated in EUR)

	Note	31/12/2022
ASSETS		
C. Fixed assets		4,499,585
III. Financial assets	4	4,499,585
5. Investments held as fixed assets		4,499,585
6. Other loans		-
D. Current assets		9,385
II. Debtors		-
2. Amounts owed by affiliated undertakings		-
a) becoming due and payable within one year		-
4. Other debtors	5	-
a) becoming due and payable within one year		-
IV. Cash at bank and in hand		9,385
E. Prepayments	6	-
TOTAL (ASSETS)		<u>4,508,970</u>
CAPITAL, RESERVES AND LIABILITIES		
A. Capital and reserves	7	-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
B. Provisions	8	-
1. Provisions for taxation		-
C. Creditors		4,508,970
1. Debenture loans		4,508,970
b) Non convertible loans	9	4,508,970
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		4,508,970
6. Amounts owed to affiliated undertakings	10	-
a) becoming due and payable within one year		-
8. Other creditors	11	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>4,508,970</u>
PROFIT AND LOSS ACCOUNT		15/11/2022-
		31/12/2022
4. Other operating income	12	-
5. Raw materials and consumables and other external expenses		(13,912)
b) other external expenses	13	(13,912)
7. Value adjustments		-
b) in respect of current Assets		-
8. Other operating expenses		-
10. Income from other investments and loans forming part of the fixed assets		718
b) other income not included under a)	14	718
11. Other interest receivable and similar income		53,985
b) other interest and similar income	15	53,985
13. Value adjustment in respects of financial assets and of investments held as current assets as current assets		-
14. Interest payable and similar expenses		(40,791)
b) other interest and similar expenses	16	(40,791)
15. Tax on profit and loss		-
16. Profit or loss after taxation		-
17. Other taxes not shown under items 1 to 16	17	-
18. Profit or loss for the financial year		<u>-</u>

Encore Issuances S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 3 – BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT (continued)

Compartment 34

(denominated in EUR)

	Note	31/12/2022
ASSETS		
C. Fixed assets		-
III. Financial assets	4	-
5. Investments held as fixed assets		-
6. Other loans		-
D. Current assets		6,060,041
II. Debtors		-
2. Amounts owed by affiliated undertakings		-
a) becoming due and payable within one year		-
4. Other debtors	5	-
a) becoming due and payable within one year		-
IV. Cash at bank and in hand		6,060,041
E. Prepayments	6	-
TOTAL (ASSETS)		<u>6,060,041</u>
CAPITAL, RESERVES AND LIABILITIES		
A. Capital and reserves	7	-
I. Subscribed capital		-
V. Profit and loss brought forward		-
VI. Profit or loss for the financial year		-
B. Provisions	8	-
1. Provisions for taxation		-
C. Creditors		6,060,041
1. Debenture loans		6,060,041
b) Non convertible loans	9	6,060,041
i) becoming due and payable within one year		-
ii) becoming due and payable after more than one year		6,060,041
6. Amounts owed to affiliated undertakings	10	-
a) becoming due and payable within one year		-
8. Other creditors	11	-
a) Tax authorities		-
c) Other creditors		-
i) becoming due and payable within one year		-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>6,060,041</u>
PROFIT AND LOSS ACCOUNT		31/11/2022-
		31/12/2022
4. Other operating income	12	-
5. Raw materials and consumables and other external expenses		(18,214)
b) other external expenses	13	(18,214)
7. Value adjustments		-
b) in respect of current Assets		-
8. Other operating expenses		-
10. Income from other investments and loans forming part of the fixed assets		-
b) other income not included under a)	14	-
11. Other interest receivable and similar income		18,808
b) other interest and similar income	15	18,808
13. Value adjustment in respects of financial assets and of investments held as current assets as current assets		-
14. Interest payable and similar expenses		(594)
b) other interest and similar expenses	16	(594)
15. Tax on profit and loss		-
16. Profit or loss after taxation		-
17. Other taxes not shown under items 1 to 16	17	-
18. Profit or loss for the financial year		<u>-</u>

Encore Issuances S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS AND OTHER LOANS

For the fiscal year 2022 the numbers were as follows:

	Comp 1	Comp 3	Comp 6	Comp 8	Comp 9	Comp 10	Comp 12	Comp 13	Comp 19	Comp 31	Comp 33	Comp 34	Total
	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022	2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<u>Costs of acquisition</u>													
Opening Balance	17.025.529	18.924.609	8.281.000	1.512.215	-	-	6.000.000	-	-	-	-	-	51.743.353
Additions	-	-	-	1.689.003	931.730	5.039.847	-	931.087	5.247.000	740.215	4.499.585	-	19.078.467
Disposals	-	-	(451.000)	-	-	-	(6.000.000)	-	-	-	-	-	(6.451.000)
Foreign Exchange	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	17.025.529	18.924.609	7.830.000	3.201.218	931.730	5.039.847	-	931.087	5.247.000	740.215	4.499.585	-	64.370.820
<u>Value adjustments*</u>													
Opening Balance	(13.096.469)	(18.924.609)	-	-	-	-	-	-	-	-	-	-	(32.021.078)
Additions/Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	(13.096.469)	(18.924.609)	-	-	-	-	-	-	-	-	-	-	(32.021.078)
Discount and premium, net of amortisation	20.900	-	-	683	-	-	-	-	-	-	-	-	21.583
Net carrying value	3.949.960	-	7.830.000	3.201.901	931.730	5.039.847	-	931.087	5.247.000	740.215	4.499.585	-	32.371.325

Encore Issuances S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS AND OTHER LOANS (Continued)

For the fiscal year 2021 the numbers were as follows:

	Comp 1 EUR	Comp 3 EUR	Comp 6	Comp 8	Comp 12	Total EUR
<u>Costs of acquisition</u>						
Opening Balance	17.025.529	18.924.609	-	-	-	35.950.138
Additions	-	-	8.281.000	1.550.000	6.000.000	15.831.000
Disposals	-	-	-	(37.785)	-	(37.785)
Foreign Exchange	-	-	-	-	-	-
Closing Balance	17.025.529	18.924.609	8.281.000	1.512.215	6.000.000	51.743.353
<u>Value adjustments</u>						
Opening Balance	(13.096.469)	(18.924.609)	-	-	-	(32.021.078)
Additions/Disposals	-	-	-	-	-	-
Closing Balance	(13.096.469)	(18.924.609)	-	-	-	(32.021.078)
Discount and premium, net of amortisation	13.653	-	-	-	-	13.653
Net carrying value	3.942.712	-	8.281.000	1.512.215	6.000.000	19.735.927

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2022

(continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS AND OTHER LOANS (continued)

Compartment	Additional information
1	Bonds
2	Not opened
3	Loan
4	Inactive
5	Not opened
6	Loan
7	Not opened
8	Bonds
9	Loan
10	Loan
11	Not opened
12	Redeemed
13	Index
14	Not opened
15	Inactive
16	Inactive
17	Not opened
18	Not opened
19	Loan
20	Not opened
21	Inactive
22	Not opened
23	Inactive
24	Not opened
25	Inactive
26	Not opened

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2022

(continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS AND OTHER LOANS (continued)

Compartment	Additional information
27	Not opened
28	Not opened
29	Not opened
30	Not opened
31	Loan
32	Not opened
33	Promissory notes
34	Shares

NOTE 5 – OTHER DEBTORS

As of December 31, 2022, other debtors amounting to EUR 765,449 (2021: EUR 77.680) are mainly composed of interest receivables from investments held as fixed assets and advances for the NWT.

NOTE 6 – PREPAYMENTS

Prepayments are composed of tax prepayments of the General Compartment amounting to EUR 535 (2021: EUR 1.070).

NOTE 7 – CAPITAL AND RESERVESSubscribed capital

The subscribed capital amounts to EUR 30.000 and is divided into 30.000 shares with a nominal value of EUR 1 each.

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 capital. The reserve may not be distributed.

NOTE 8 – PROVISIONS

As of December 31, 2022, provisions are composed of net wealth tax provisions amounting to EUR 10.700 (2021: EUR 8.924).

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2022

(continued)

NOTE 9 – NON CONVERTIBLE LOANS

As of December 31, 2022, the non convertible loans are composed of:

Comp	Notes Outstanding*	Equalisation Provision	Accrued Interest	Net Value	Maturity date
	EUR	EUR	EUR	EUR	
Comp. 1	10.455.496	(6.139.344)	-	4.316.152	Open end
Comp. 3	18.916.169	(18.883.012)	-	33.157	22/10/2024
Comp. 6	7.986.331	(98.799)	131.573	8.019.105	07/04/2031
Comp. 8	4.010.511	323.688	-	4.334.199	07/09/2026
Comp. 9	949.864	(14.226)	-	935.638	15/04/2028
Comp. 10	5.138.600	(52.932)	66.368	5.152.036	01/04/2032
Comp. 13	934.679	(1.304)	-	933.375	Open end
Comp. 19	5.299.669	55.339	225.250	5.580.258	29/04/2024
Comp. 31	765.398	(2.748)	-	762.650	20/10/2027
Comp. 33	4.562.322	(53.352)	-	4.508.970	17/11/2026
Comp. 34	6.068.590	(8.549)	-	6.060.041	23/11/2027
Total	65.087.629	(24.875.239)	423.191	40.635.581	

* Including amortized discount/premium.

As of December 31, 2021, the non convertible loans are composed of:

Comp	Notes Outstanding*	Equalisation Provision	Accrued Interest	Net Value	Maturity date
	EUR	EUR	EUR	EUR	
Comp. 1	22.729.339	(13.330.736)	-	9.398.603	Open end
Comp. 3	18.916.169	(18.833.461)	-	82.708	22/10/2024
Comp. 6	8.479.420	(153.145)	150.248	8.476.523	07/04/2031
Comp. 8	2.708.602	20.733	-	2.729.335	07/09/2026
Comp. 12	5.999.785	23.193	58.981	6.081.959	18/10/2023
Total	58.833.315	(32.273.416)	209.229	26.769.128	

* Including amortized discount/premium.

NOTE 10 – AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

As of December 31, 2022, amounts owed to affiliated undertakings are composed of payables to Chartered Investment Germany GmbH amounting to EUR 0 (2021: EUR 108.740).

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2022

(continued)

NOTE 11 – OTHER CREDITORS

As of December 31, 2022, other creditors are composed of:

	Total 2022 EUR	Total 2021 EUR
Other payable	146.792	-
Administration and Custody fees accruals	56.105	6.897
Audit fees Accruals	42.587	21.191
Asset management fees	5.401	60.969
Total	250.885	89.057

NOTE 12 – OTHER OPERATING INCOME

As of December 31, 2022 other operating income amounting to EUR 270.906 (2021: EUR 275.481) is composed of annual fees, handling fees and set up fees received from the other compartments depending on the principal amounts issued by the respective compartments amounting to EUR 178.711 (2021: EUR 175.764) and expense reimbursements amounting to EUR 92.195 (2021: EUR 99.717) to which the Company is entitled under the Service Level Agreement entered into with Chartered Investment Germany GmbH.

Due to intercompartment transactions, the amount of EUR 179.056 (2020: EUR 175.764) has been eliminated in the combined profit and loss account.

NOTE 13 – OTHER EXTERNAL EXPENSES

As of December 31, 2022 other external expenses are composed of:

	Total 2022	Total 2021
Asset Management Fees	251.818	543.937
Issuer Fees	179.056	175.764
Bank Charges	110.197	61.091
Administration Fees	103.107	44.352
Audit Fees	46.211	21.192
Service fees	32.747	143.240
Legal Fees	22.777	8.484
Regulatory fees	490	350
Total	746.403	998.410

In the combined profit and loss account the intercompartment charges of EUR 179.056 (2021: EUR 175.764) have been eliminated.

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2022

(continued)

NOTE 14 – INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS

As of December 31, 2022, income from other investments and loans forming part of the fixed assets amounting to EUR 2.747.353 (2021: EUR 772.548) are composed of interest income on loans amounting to EUR 2.252.511 (2021: EUR 579.824) and interest income on bonds amounting to EUR 494.842 (2021: EUR 192.724).

NOTE 15 – OTHER INTEREST AND SIMILAR INCOME

As of December 31, 2022, other interest and similar income are composed of:

	Total 2022	Total 2021
Repurchase of own notes	8.026.322	-
Equalisation provision	182.662	291.121
Amortisation Premium / discount	38.636	14.472
Realised foreign exchange gain	33.543	242.591
Other income	1.213	-
Interest on bank account	413	-
Total	8.282.789	548.184

NOTE 16 – OTHER INTEREST AND SIMILAR EXPENSES

As of December 31, 2022, other interest and similar expenses are composed of:

	Total 2022	Total 2021
Equalisation provision	7.726.904	43.926
Interest on Notes	1.462.172	507.551
Realised foreign exchange loss	757.288	992
Realised loss on notes	578.977	-
Interest on bank account	22.964	40.665
Amortisation Premium / discount	275	26
Total	10.548.580	593.160

NOTE 17 – TAXATION

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

NOTES TO THE ANNUAL ACCOUNTS

December 31, 2022

(continued)

NOTE 18 – STAFF

The Company did not employ any staff during the year.

NOTE 19 – EMOLUMENTS GRANTED TO MEMBERS OF THE MANAGING AND SUPERVISING BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES.

In the year ended December 31, 2022, the Directors of the Company received no remuneration from the Company.

NOTE 20 – ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGEMENT AND SUPERVISORY BODIES

During the financial year, no loan or advance was granted to members of the Board of Directors or other administrative bodies.

NOTE 21 – OWN SHARES

During the financial year ended December 31, 2022, the Company has not purchase any of its own shares.

NOTE 22 – OFF-BALANCE SHEET COMMITMENTS

During the financial year ended December 31, 2022, the Company has not entered into in any off-balance sheet commitments.

NOTE 23 – SUBSEQUENT EVENTS

There have been no significant subsequent events that require disclosure.