

Opus (Public) Chartered Issuance S.A.
Société Anonyme

Audited Annual Accounts
as of December 31, 2023

28, Boulevard F. W. Raiffeisen
L-2411 Luxembourg
R.C.S. Luxembourg: B 199.463

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Independent auditor's report

To the Shareholders of
Opus (Public) Chartered Issuance S.A.
28, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

Opinion

We have audited the financial statements of Opus (Public) Chartered Issuance S.A. (the "Company"), which comprise the balance sheet as at 31 December 2023, 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 2023, 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

Alexander Kastendeuch

Luxembourg, 28 June 2024

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RCSL Nr. : B199463

Matricule : 2015 2211 733

BALANCE SHEET

Financial year from ⁰¹ 01/01/2023 **to** ⁰² 31/12/2023 (in ⁰³ EUR)

Opus (Public) Chartered Issuance S.A.

28, Boulevard F. W. Raiffeisen

L-2411 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	325.657.152,00	212.376.374,00
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	325.657.152,00	212.376.374,00
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	325.636.055,00	212.376.374,00
6. Other loans	1147	21.097,00	0,00
D. Current assets	1151	1.150.951,00	2.370.940,00
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	967.264,00	2.160.045,00
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	967.264,00	2.160.045,00
a) becoming due and payable within one year	1185	967.264,00	2.160.045,00
b) becoming due and payable after more than one year	1187	187	188

RCSL Nr. : B199463

Matricule : 2015 2211 733

	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>183.687,00</u>	198 <u>210.895,00</u>
E. Prepayments	1199 <u>6</u>	199 <u>22.350.705,00</u>	200 <u>10.739.186,00</u>
TOTAL (ASSETS)		201 <u>349.158.808,00</u>	202 <u>225.486.500,00</u>

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)		Current year		Previous year
A. Capital and reserves	7	301	31.000,00	302	31.000,00
I. Subscribed capital	1301	301	31.000,00	302	31.000,00
II. Share premium account	1303	303	31.000,00	304	31.000,00
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	1331	331	0,00	332	3.384,00
1. Provisions for pensions and similar obligations	1333	333		334	
2. Provisions for taxation	1335	335	0,00	336	3.384,00
3. Other provisions	1337	337		338	
C. Creditors	1435	435	348.709.662,00	436	224.905.320,00
1. Debenture loans	1437	437	344.769.129,00	438	224.059.470,00
a) Convertible loans	1439	439		440	
i) becoming due and payable within one year	1441	441		442	
ii) becoming due and payable after more than one year	1443	443		444	
b) Non convertible loans	1445	445	344.769.129,00	446	224.059.470,00
i) becoming due and payable within one year	1447	447	537.650,00	448	1.765.266,00
ii) becoming due and payable after more than one year	1449	449	344.231.479,00	450	222.294.204,00
2. Amounts owed to credit institutions	1355	355	112.630,00	356	8.346,00
a) becoming due and payable within one year	1357	357	112.630,00	358	8.346,00
b) becoming due and payable after more than one year	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	379	380
a) becoming due and payable within one year	1381	381	382
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	451	452
a) Tax authorities	1393	393	394
b) Social security authorities	1395	395	396
c) Other creditors	1397	397	398
i) becoming due and payable within one year	1399	399	400
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	403	404
	10	3.827.903,00	837.504,00
	11	418.146,00	546.796,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	349.158.808,00	406
		225.486.500,00	

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PROFIT AND LOSS ACCOUNT

Financial year from 01/01/2023 **to** 31/12/2023 (in EUR)

Opus (Public) Chartered Issuance S.A.

28, Boulevard F. W. Raiffeisen

L-2411 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>41.862,00</u> _____	714 <u>15.172,00</u> _____
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-796.984.00</u> _____	672 <u>-221.644.00</u> _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>13</u> _____	603 <u>-796.984.00</u> _____	604 <u>-221.644.00</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	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 14	725 1.036.897,00	726 378.085,00
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 15	731 14.968.708,00	732 5.898.820,00
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	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 16	631 -15.241.085,00	632 -6.070.433,00
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637 18	637 -9.398,00	638 0,00
18. Profit or loss for the financial year	1669	669	670
		0,00	0,00

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2023
(continued)

NOTE 1 – GENERAL INFORMATION

Opus (Public) Chartered Issuance S.A. (the "Company") was incorporated on August 12, 2015 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").

As of April 30, 2024, the Company has its registered office at 28, Boulevard F. W. Raiffeisen, L-2411 Luxembourg (formerly 6, rue Eugène Ruppert, L-2453 Luxembourg). The Company is registered in the Luxembourg register of commerce and companies under Section B, number 199.463.

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

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 and 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.

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2023
(continued)

NOTE 1 – GENERAL INFORMATION (continued)

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

- Compartment 4 was created on November 24, 2017;
- Compartment 7 was created on October 11, 2018;
- Compartment 8 was created on December 17, 2018 and became active on February 4, 2019;
- Compartment 9 was created on July 2, 2019;
- Compartment 11 was created on August 11, 2020 and as per balance sheet date, no transaction has taken place;
- Compartment 14 was created on January 21, 2022;
- Compartment 15 was created on August 18, 2021;
- Compartment 19 was created on January 13, 2022;
- Compartment 20 was created on April 13, 2022 and as per balance sheet date, no transaction has taken place;
- Compartment 22 was created on July 14, 2022;
- Compartment 24 was created on February 9, 2023;
- Compartment 31 was created on July 27, 2023;
- Compartment 100 was created on December 14, 2023.

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

The figures for the year ended December 31, 2022 relating to the item “other external expenses” have been reclassified to ensure comparability with the figures for the year ended December 31, 2023.

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.

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2023
(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 recognised as a discount or premium which is then amortised 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 of 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.

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2023
(continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

2.8. 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. 28, Boulevard F. W. Raiffeisen, L-2411 Luxembourg.

2.9. Rounding Differences

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

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2023
(continued)

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

General Compartment

(denominated in EUR)

	Note	31/12/2023	31/12/2022
ASSETS			
C. Fixed assets		-	-
III. Financial assets	4	-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
D. Current assets		477.541	101.657
II. Debtors		450.434	46.936
4. Other debtors		450.434	46.936
a) becoming due and payable within one year	5	450.434	46.936
IV. Cash at bank and in hand		27.107	54.721
E. Prepayments	6	-	-
TOTAL (ASSETS)		477.541	101.657
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		31.000	31.000
I. Subscribed capital	7	31.000	31.000
IV. Reserves		-	-
1. Legal Reserves		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions		-	3.384
2. Provisions for taxation	8	-	3.384
C. Creditors		446.541	67.273
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		-	-
2. Amounts owed to credit institutions		198	495
a) becoming due and payable within one year		198	495
4. Trade creditors		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	446.343	66.778
a) Tax authorities		-	-
c) Other creditors		446.343	66.778
i) becoming due and payable within one year		446.343	66.778
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		477.541	101.657
PROFIT AND LOSS ACCOUNT			
		2023	2022
4. Other operating income	12	597.397	156.133
5. Raw materials and consumables and other external expenses		(591.908)	(155.509)
b) other external expenses	13	(591.908)	(155.509)
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		4.796	549
b) other interest and similar income	15	4.796	549
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(887)	(1.173)
b) other interest and similar expenses	16	(887)	(1.173)
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		9.398	-
17. Other taxes not shown under items 1 to 16	18	(9.398)	-
18. Profit or loss for the financial year		-	-

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2023
(continued)

Compartment 4

(denominated in EUR)

	Note	31/12/2023	31/12/2022
ASSETS			
C. Fixed assets		-	-
III. Financial assets	4	-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
D. Current assets		139	132
II. Debtors		139	132
4. Other debtors		139	132
a) becoming due and payable within one year	5	139	132
b) becoming due and payable after more than one year			
III. Investments		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		-	-
E. Prepayments	6	-	-
TOTAL (ASSETS)		<u>139</u>	<u>132</u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
C. Creditors		139	132
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		-	-
2. Amounts owed to credit institutions		139	132
a) becoming due and payable within one year		139	132
8. Other creditors	10	-	-
a) Tax authorities		-	-
c) Other creditors		-	-
i) becoming due and payable within one year		-	-
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>139</u>	<u>132</u>
PROFIT AND LOSS ACCOUNT			
		2023	2022
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		-	-
b) other external expenses	13	-	-
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		8	3
b) other interest and similar income	15	8	3
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(8)	(3)
b) other interest and similar expenses	16	(8)	(3)
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	18	-	-
18. Profit or loss for the financial year		<u>-</u>	<u>-</u>

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
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(continued)

Compartment 7

(denominated in EUR)

	Note	31/12/2023	31/12/2022
ASSETS			
C. Fixed assets		-	-
III. Financial assets	4	-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
D. Current assets		1	601
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
IV. Cash at bank and in hand		1	601
E. Prepayments	6	-	-
TOTAL (ASSETS)		<u>1</u>	<u>601</u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
C. Creditors		1	601
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		-	-
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	1	601
a) Tax authorities		-	-
c) Other creditors		1	601
i) becoming due and payable within one year		1	601
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>1</u>	<u>601</u>
PROFIT AND LOSS ACCOUNT			
		2023	2022
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(15)	-
b) other external expenses	13	(15)	-
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	2
b) other interest and similar income	15	15	2
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		-	(2)
b) other interest and similar expenses	16	-	(2)
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	18	-	-
18. Profit or loss for the financial year		<u>-</u>	<u>-</u>

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
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(continued)

Compartment 8

(denominated in EUR)

	Note	31/12/2023	31/12/2022
ASSETS			
C. Fixed assets		6.995.900	7.922.403
III. Financial assets	4	6.995.900	7.922.403
5. Investments held as fixed assets		6.995.900	7.922.403
6. Other loans		-	-
D. Current assets		47.480	42.338
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
IV. Cash at bank and in hand		47.480	42.338
E. Prepayments	6	-	-
TOTAL (ASSETS)		7.043.380	7.964.741
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
C. Creditors		7.043.380	7.964.741
1. Debenture loans		7.037.605	7.958.620
b) Non convertible loans	9	7.037.605	7.958.620
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		7.037.605	7.958.620
2. Amounts owed to credit institutions		21	-
a) becoming due and payable within one year		21	-
8. Other creditors	10	5.754	6.121
a) Tax authorities		-	-
c) Other creditors		5.754	6.121
i) becoming due and payable within one year		5.754	6.121
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		7.043.380	7.964.741
PROFIT AND LOSS ACCOUNT			
		2023	2022
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(72.589)	(82.450)
b) other external expenses	13	(72.589)	(82.450)
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		137.915	52.517
b) other income not included under a)	14	137.915	52.517
11. Other interest receivable and similar income		803.479	676.247
b) other interest and similar income	15	803.479	676.247
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(868.805)	(646.314)
b) other interest and similar expenses	16	(868.805)	(646.314)
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	18	-	-
18. Profit or loss for the financial year		-	-

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2023
(continued)

Compartment 9

(denominated in EUR)

	Note	31/12/2023	31/12/2022
ASSETS			
C. Fixed assets		25.428.182	25.560.070
III. Financial assets	4	25.428.182	25.560.070
5. Investments held as fixed assets		25.428.182	25.560.070
6. Other loans		-	-
D. Current assets		899.035	2.128.141
II. Debtors		892.144	2.119.890
4. Other debtors		892.144	2.119.890
a) becoming due and payable within one year	5	892.144	2.119.890
IV. Cash at bank and in hand		6.891	8.251
E. Prepayments	6	-	-
TOTAL (ASSETS)		26.327.217	27.688.211
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
C. Creditors		25.909.182	27.141.415
1. Debenture loans		25.568.908	26.801.141
b) Non convertible loans	9	25.568.908	26.801.141
i) becoming due and payable within one year		537.633	1.765.266
ii) becoming due and payable after more than one year		25.031.275	25.035.875
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	340.274	340.274
a) Tax authorities		-	-
c) Other creditors		340.274	340.274
i) becoming due and payable within one year		340.274	340.274
D. Deferred income	11	418.035	546.796
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		26.327.217	27.688.211
PROFIT AND LOSS ACCOUNT			
		2023	2022
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(22.438)	(26.150)
b) other external expenses	13	(22.438)	(26.150)
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		-	87.877
b) other income not included under a)	14	-	87.877
11. Other interest receivable and similar income		1.639.640	3.508.293
b) other interest and similar income	15	1.639.640	3.508.293
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(1.617.202)	(3.570.020)
b) other interest and similar expenses	16	(1.617.202)	(3.570.020)
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	18	-	-
18. Profit or loss for the financial year		-	-

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
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(continued)

Compartment 14

(denominated in EUR)

	Note	31/12/2023	31/12/2022
ASSETS			
C. Fixed assets		68.996.991	70.914.667
III. Financial assets	4	68.996.991	70.914.667
5. Investments held as fixed assets		68.996.991	70.914.667
6. Other loans		-	-
D. Current assets		99.891	104.409
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
IV. Cash at bank and in hand		99.891	104.409
E. Prepayments	6	-	-
TOTAL (ASSETS)		<u>69.096.882</u>	<u>71.019.076</u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
C. Creditors		69.096.882	71.019.076
1. Debenture loans		69.005.350	70.968.723
b) Non convertible loans	9	69.005.350	70.968.723
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		69.005.350	70.968.723
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	91.532	50.353
a) Tax authorities		-	-
c) Other creditors		91.532	50.353
i) becoming due and payable within one year		91.532	50.353
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>69.096.882</u>	<u>71.019.076</u>
PROFIT AND LOSS ACCOUNT			
		2023	2022
4. Other operating income	12	7	-
5. Raw materials and consumables and other external expenses		(395.202)	(59)
b) other external expenses	13	(395.202)	(59)
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		888.043	101.267
b) other income not included under a)	14	888.043	101.267
11. Other interest receivable and similar income		2.663.551	467.428
b) other interest and similar income	15	2.663.551	467.428
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(3.156.399)	(568.636)
b) other interest and similar expenses	16	(3.156.399)	(568.636)
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	18	-	-
18. Profit or loss for the financial year		<u>-</u>	<u>-</u>

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2023
(continued)

Compartment 15

(denominated in EUR)

	Note	31/12/2023	31/12/2022
ASSETS			
C. Fixed assets		27.326.222	27.207.660
III. Financial assets	4	27.326.222	27.207.660
5. Investments held as fixed assets		27.326.222	27.207.660
6. Other loans		-	-
D. Current assets		-	575
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
IV. Cash at bank and in hand		-	575
E. Prepayments	6	2.313.255	2.429.888
TOTAL (ASSETS)		29.639.477	29.638.123
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
C. Creditors		29.639.477	29.638.123
1. Debenture loans		29.364.054	29.523.287
b) Non convertible loans	9	29.364.054	29.523.287
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		29.364.054	29.523.287
2. Amounts owed to credit institutions		112.225	-
a) becoming due and payable within one year		112.225	-
8. Other creditors	10	163.198	114.836
a) Tax authorities		-	-
c) Other creditors		163.198	114.836
i) becoming due and payable within one year		163.198	114.836
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		29.639.477	29.638.123
PROFIT AND LOSS ACCOUNT			
		2023	2022
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(41.081)	(98.437)
b) other external expenses	13	(41.081)	(98.437)
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		-	129.964
b) other income not included under a)	14	-	129.964
11. Other interest receivable and similar income		648.165	575.589
b) other interest and similar income	15	648.165	575.589
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(607.084)	(607.116)
b) other interest and similar expenses	16	(607.084)	(607.116)
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	18	-	-
18. Profit or loss for the financial year		-	-

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
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(continued)

Compartment 19

(denominated in EUR)

	Note	31/12/2023	31/12/2022
ASSETS			
C. Fixed assets		35.791.623	35.394.638
III. Financial assets	4	35.791.623	35.394.638
5. Investments held as fixed assets		35.791.623	35.394.638
6. Other loans		-	-
D. Current assets		-	-
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
IV. Cash at bank and in hand		-	-
E. Prepayments	6	3.430.884	3.608.058
TOTAL (ASSETS)		39.222.507	39.002.696
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
C. Creditors		39.222.507	39.002.696
1. Debenture loans		38.551.842	38.810.177
b) Non convertible loans	9	38.551.842	38.810.177
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		38.551.842	38.810.177
2. Amounts owed to credit institutions		47	7.719
a) becoming due and payable within one year		47	7.719
8. Other creditors	10	670.618	184.800
a) Tax authorities		-	-
c) Other creditors		670.618	184.800
i) becoming due and payable within one year		670.618	184.800
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		39.222.507	39.002.696
PROFIT AND LOSS ACCOUNT			
		2023	2022
4. Other operating income	12	7.661	-
5. Raw materials and consumables and other external expenses		(84.279)	-
b) other external expenses	13	(84.279)	-
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		-	6.460
b) other income not included under a)	14	-	6.460
11. Other interest receivable and similar income		1.134.258	482.447
b) other interest and similar income	15	1.134.258	482.447
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(1.057.640)	(488.907)
b) other interest and similar expenses	16	(1.057.640)	(488.907)
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	18	-	-
18. Profit or loss for the financial year		-	-

Opus (Public) Chartered Issuance S.A.
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Compartment 22

(denominated in EUR)

	Note	31/12/2023	31/12/2022
ASSETS			
C. Fixed assets		46.461.510	45.376.936
III. Financial assets	4	46.461.510	45.376.936
5. Investments held as fixed assets		46.461.510	45.376.936
6. Other loans		-	-
D. Current assets		-	-
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
IV. Cash at bank and in hand		-	-
E. Prepayments	6	4.516.643	4.701.240
TOTAL (ASSETS)		50.978.153	50.078.176
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
C. Creditors		50.978.153	50.078.176
1. Debenture loans		49.757.355	49.997.522
b) Non convertible loans	9	49.757.355	49.997.522
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		49.757.355	49.997.522
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	1.220.798	80.654
a) Tax authorities		-	-
c) Other creditors		1.220.798	80.654
i) becoming due and payable within one year		1.220.798	80.654
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		50.978.153	50.078.176
PROFIT AND LOSS ACCOUNT			
		2023	2022
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(55.570)	-
b) other external expenses	13	(55.570)	-
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		3.191.584	188.262
b) other interest and similar income	15	3.191.584	188.262
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(3.136.014)	(188.262)
b) other interest and similar expenses	16	(3.136.014)	(188.262)
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	18	-	-
18. Profit or loss for the financial year		-	-

Opus (Public) Chartered Issuance S.A.
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(continued)

Compartment 24

(denominated in EUR)

	Note	31/12/2023	31/12/2022
ASSETS			
C. Fixed assets		90.013.445	-
III. Financial assets	4	90.013.445	-
5. Investments held as fixed assets		90.013.445	-
6. Other loans		-	-
D. Current assets		2.317	-
II. Debtors			-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
b) becoming due and payable after more than one year		-	-
III. Investments			-
3. Other investments		-	-
IV. Cash at bank and in hand		2.317	-
E. Prepayments	6	9.468.180	-
TOTAL (ASSETS)		<u><u>99.483.942</u></u>	<u><u>-</u></u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
C. Creditors		99.483.942	-
1. Debenture loans		98.269.424	-
b) Non convertible loans	9	98.269.424	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		98.269.424	-
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	1.214.518	-
a) Tax authorities		-	-
c) Other creditors		1.214.518	-
i) becoming due and payable within one year		1.214.518	-
ii) becoming due and payable after more than one year		-	-
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u><u>99.483.942</u></u>	<u><u>-</u></u>
PROFIT AND LOSS ACCOUNT		2023	2022
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(97.105)	-
b) other external expenses	13	(97.105)	-
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		10.927	-
b) other income not included under a)	14	10.927	-
11. Other interest receivable and similar income		4.284.302	-
b) other interest and similar income	15	4.284.302	-
13. Value adjustment in respects of financial assets and of investments held		-	-
14. Interest payable and similar expenses		(4.198.124)	-
b) other interest and similar expenses	16	(4.198.124)	-
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	18	-	-
18. Profit or loss for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

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Compartment 31

(denominated in EUR)

	Note	31/12/2023	31/12/2022
ASSETS			
C. Fixed assets		24.622.182	-
III. Financial assets	4	24.622.182	-
5. Investments held as fixed assets		24.622.182	-
6. Other loans		-	-
D. Current assets		-	-
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
IV. Cash at bank and in hand		-	-
E. Prepayments	6	2.621.743	-
TOTAL (ASSETS)		<u><u>27.243.925</u></u>	<u><u>-</u></u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
C. Creditors		27.243.925	-
1. Debenture loans		27.193.593	-
b) Non convertible loans	9	27.193.593	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		27.193.593	-
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	50.332	-
a) Tax authorities		-	-
c) Other creditors		50.332	-
i) becoming due and payable within one year		50.332	-
ii) becoming due and payable after more than one year		-	-
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u><u>27.243.925</u></u>	<u><u>-</u></u>
PROFIT AND LOSS ACCOUNT		2023	2022
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		-	-
b) other external expenses	13	-	-
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		598.881	-
b) other interest and similar income	15	598.881	-
13. Value adjustment in respects of financial assets and of investments held		-	-
14. Interest payable and similar expenses		(598.881)	-
b) other interest and similar expenses	16	(598.881)	-
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	18	-	-
18. Profit or loss for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2023
(continued)

Compartment 100

(denominated in EUR)

	Note	31/12/2023	31/12/2022
ASSETS			
C. Fixed assets		21.097	-
III. Financial assets	4	21.097	-
5. Investments held as fixed assets		-	-
6. Other loans		21.097	-
D. Current assets		12	-
II. Debtors		12	-
4. Other debtors		12	-
a) becoming due and payable within one year	5	12	-
b) becoming due and payable after more than one year			
III. Investments			
3. Other investments		-	-
IV. Cash at bank and in hand		-	-
E. Prepayments	6	-	-
TOTAL (ASSETS)		21.109	-
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
C. Creditors		20.998	-
1. Debenture loans		20.998	-
b) Non convertible loans	9	20.998	-
i) becoming due and payable within one year		17	-
ii) becoming due and payable after more than one year		20.981	-
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	-	-
a) Tax authorities		-	-
c) Other creditors		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
D. Deferred income	11	111	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		21.109	-
PROFIT AND LOSS ACCOUNT			
		2023	2022
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		-	-
b) other external expenses	13	-	-
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		12	-
b) other income not included under a)	14	12	-
11. Other interest receivable and similar income		29	-
b) other interest and similar income	15	29	-
13. Value adjustment in respects of financial assets and of investments held		-	-
14. Interest payable and similar expenses		(41)	-
b) other interest and similar expenses	16	(41)	-
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	18	-	-
18. Profit or loss for the financial year		-	-

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2023
(continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS

As of December 31, 2023 the Company has invested in the following securities:

	Comp 4 2023 EUR	Comp 7 2023 EUR	Comp 8 2023 EUR	Comp 9 2023 EUR	Comp 14 2023 EUR	Comp 15 2023 EUR	Comp 19 2023 EUR	Comp 22 2023 EUR	Comp 24 2023 EUR	Comp 31 2023 EUR	Comp 100 2023 EUR	TOTAL 2023 EUR
Costs of acquisition												
Opening balance	-	-	7,922,403	26,016,075	70,914,667	27,094,314	35,212,898	45,296,283	-	-	-	212,456,640
Additions	-	-	93,885	-	10,683,386	-	-	-	91,703,051	24,571,849	21,097	127,073,268
Disposals	-	-	(1,158,306)	-	(12,162,843)	-	-	-	(2,817,945)	-	-	(16,139,094)
Foreign exchange	-	-	137,918	-	(438,219)	-	-	-	10,927	-	-	(289,374)
Closing balance	-	-	6,995,900	26,016,075	68,996,991	27,094,314	35,212,898	45,296,283	88,896,033	24,571,849	21,097	323,101,440
Value adjustments												
Opening balance	-	-	-	-	-	-	-	-	-	-	-	-
Additions / Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-	-	-	-
Discount and premium, net of amortisation	-	-	-	(587,893)	-	231,908	578,725	1,165,227	1,117,412	50,333	-	2,555,712
Net carrying value	-	-	6,995,900	25,428,182	68,996,991	27,326,222	35,791,623	46,461,510	90,013,445	24,622,182	21,097	325,657,152

For Compartment 9 the Swap counterpart (Raiffeisenbank International AG) has received a part of the Investments as collateral (EUR 9.000.000). Compartment 9 remains economic owner of the collateral.

As of December 31, 2022 the Company has invested in the following securities:

	Comp 4 2022 EUR	Comp 7 2022 EUR	Comp 8 2022 EUR	Comp 9 2022 EUR	Comp 14 2022 EUR	Comp 15 2022 EUR	Comp 19 2022 EUR	Comp 22 2022 EUR	TOTAL 2022 EUR
Costs of acquisition									
Opening balance	-	-	8,023,111	31,219,290	-	27,337,222	-	-	66,579,623
Additions	-	-	915,185	-	73,277,085	-	35,611,255	45,296,283	155,099,808
Disposals	-	-	(1,098,547)	(5,203,215)	(2,216,800)	(253,283)	(404,816)	-	(9,176,661)
Foreign exchange	-	-	82,655	-	(145,619)	10,375	6,460	-	(46,130)
Closing balance	-	-	7,922,403	26,016,075	70,914,667	27,094,314	35,212,898	45,296,283	212,456,640
Value adjustments									
Opening balance	-	-	-	-	-	-	-	-	-
Additions / Disposals	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-
Discount and premium, net of amortisation	-	-	-	(456,005)	-	113,346	181,740	80,653	(80,266)
Net carrying value	-	-	7,922,403	25,560,070	70,914,667	27,207,660	35,394,638	45,376,936	212,376,374

For Compartment 9 the Swap counterpart (Raiffeisenbank International AG) has received a part of the Investments as collateral (EUR 9.000.000). Compartment 9 remains economic owner of the collateral.

Opus (Public) Chartered Issuance S.A.
 NOTES TO THE ANNUAL ACCOUNTS
 December 31, 2023
 (continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS (continued)

Compartment	Additional information
1	Not opened
2	Not opened
3	Not opened
4	Redeemed
5	Not opened
6	Not opened
7	Redeemed
8	Index
9	Bond - SWAP transaction
10	Not opened
11	Inactive
12	Not opened
13	Not opened
14	Gold
15	Bond - SWAP transaction
16	Not opened
17	Not opened
18	Not opened
19	Bond - SWAP transaction
20	Inactive
21	Not opened
22	Bond - SWAP transaction
23	Not opened
24	Bond - SWAP transaction
25	Not opened
26	Not opened
27	Not opened
28	Not opened
29	Not opened
30	Not opened
31	Bond - SWAP transaction
32	Not opened
33	Not opened
34	Not opened
35	Not opened
36	Not opened
37	Not opened
38	Not opened
39	Not opened
40	Not opened
41	Not opened

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2023
(continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS (continued)

42	Not opened
43	Not opened
44	Not opened
45	Not opened
46	Not opened
47	Not opened
48	Not opened
49	Not opened
50	Not opened
51	Not opened
52	Not opened
53	Not opened
54	Not opened
55	Not opened
56	Not opened
57	Not opened
58	Not opened
59	Not opened
60	Not opened
61	Not opened
62	Not opened
63	Not opened
64	Not opened
65	Not opened
66	Not opened
67	Not opened
68	Not opened
69	Not opened
70	Not opened
71	Not opened
72	Not opened
73	Not opened
74	Not opened
75	Not opened
76	Not opened
77	Not opened
78	Not opened
79	Not opened
80	Not opened
81	Not opened
82	Not opened
83	Not opened

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2023
(continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS (continued)

84	Not opened
85	Not opened
86	Not opened
87	Not opened
88	Not opened
89	Not opened
90	Not opened
91	Not opened
92	Not opened
93	Not opened
94	Not opened
95	Not opened
96	Not opened
97	Not opened
98	Not opened
99	Not opened
100	Loan – Swap transaction

NOTE 5 – OTHER DEBTORS

As of December 31, 2023, other debtors are composed of receivables on the level of the General Compartment from Chartered Investment Germany GmbH (the “Servicer”) based on the Service Level Agreement dated August 18, 2015 for EUR 74.308 (2022: EUR 40.155), interest receivables resulting from a Swap-transaction in Compartment 9 for EUR 537.692 (2022: EUR 1.765.438), receivables due to Issuer Fees in the General Compartment amounting to EUR 375.465 (2022: EUR 6.913), interest receivables for EUR 354.463 (2022: EUR 354.452) and of an advance paid to the VAT amounting to EUR 800 (2022: nil)

Due to intercompartment transactions, the amount of EUR 375.465 (2022: EUR 6.913) has been eliminated in the combined Balance Sheet.

NOTE 6 – PREPAYMENTS

As of December 31, 2023, the prepayment is composed of upfront payments for Swap-transactions in Compartments 15, 19, 22, 24, 31 amounting in total to EUR 22.350.705 (2022: EUR 10.739.186).

NOTE 7 – CAPITAL AND RESERVES

Subscribed Capital

The subscribed capital amounts to EUR 31.000 and is divided into 31 shares fully paid up with a nominal value of EUR 1.000.

Opus (Public) Chartered Issuance S.A.
 NOTES TO THE ANNUAL ACCOUNTS
 December 31, 2023
 (continued)

NOTE 7 – CAPITAL AND RESERVES (continued)

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, 2023, no tax provisions have been booked in the General Compartment (2022: EUR 3.384).

NOTE 9 – NON CONVERTIBLE LOANS

As of December 31, 2023 the non-convertible loans are composed of:

Comp.	Notes Outstanding*	Equalisation Provision	Accrued Interest	Net Value	Maturity Date
	EUR	EUR	EUR	EUR	
Comp. 8	9.172.301	(2.134.696)	-	7.037.605	Open end
Comp. 9	25.139.219	(107.944)	537.633	25.568.908	02-Apr-27
Comp. 14	69.807.769	(802.419)	-	69.005.350	Open end
Comp. 15	29.247.664	116.390	-	29.364.054	01-Dec-31
Comp. 19	38.883.485	(331.643)	-	38.551.842	15-Jul-32
Comp. 22	50.664.925	(907.570)	-	49.757.355	01-Dec-32
Comp. 24	98.935.752	(666.328)	-	98.269.424	01-Jul-33
Comp. 31	27.455.092	(261.499)	-	27.193.593	01-Dec-33
Comp. 100	20.990	(9)	17	20.998	Open end
Total	349.327.197	(5.095.718)	537.650	344.769.129	

* Including amortised discount/premium

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2023
(continued)

NOTE 9 – NON CONVERTIBLE LOANS (continued)

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. 8	9.633.354	(1.674.734)	-	7.958.620	Open-End
Comp. 9	25.181.992	(146.117)	1.765.266	26.801.141	02-Apr-27
Comp. 14	71.029.728	(61.005)	-	70.968.723	Open-End
Comp. 15	29.433.861	89.426	-	29.523.287	01-Dec-31
Comp. 19	38.896.020	(85.843)	-	38.810.177	01-Jul-32
Comp. 22	50.084.439	(86.917)	-	49.997.522	01-Dec-32
Total	224.259.394	(1.965.190)	1.765.266	224.059.470	

* Including amortised discount/premium

NOTE 10 – OTHER CREDITORS

As of December 31, 2023 other creditors are composed of:

	Total 2023 EUR	Total 2022 EUR
Swap transaction	3.381.702	720.563
Payables due to Issuer Fees	375.465	6.913
Other payable	369.298	65.825
Admin and Custody fees accruals	52.471	16.398
Audit fees Accruals	24.432	34.718
Total	4.203.368	844.417

Due to intercompartment transactions, the amount of EUR 375.465 (2022: EUR 6.913) has been eliminated in the combined Balance Sheet.

NOTE 11 – DEFERRED INCOME

As of December 31, 2023 the deferred income is composed of upfront payments from a Swap-transaction in Compartments 9 and 100 amounting in total to EUR 418.146 (2022: EUR 546.796).

Opus (Public) Chartered Issuance S.A.
 NOTES TO THE ANNUAL ACCOUNTS
 December 31, 2023
 (continued)

NOTE 12 – OTHER OPERATING INCOME

The other operating income amounting to EUR 605.065 (2022: EUR 156.133) is composed of expense reimbursement from Chartered Investment Germany GmbH amounting to EUR 34.153 (2022: EUR 15.172), income from Issuer Fees in the General Compartment amounting to EUR 563.203 (2022: EUR 140.961) and other income amounting to EUR 7.709 (2022: nil)

Due to intercompartment transactions, the amount of EUR 563.203 (2022: EUR 140.961) has been eliminated in the combined Profit and Loss Account.

NOTE 13 – OTHER EXTERNAL EXPENSES

As of December 31, 2023 other external expenses are composed of:

	Total	Total
	2023	2022
	EUR	EUR
Issuer Fees	563.203	147.985
Service Fee	438.906	33.164 *
Bank charges	103.137	22.669
Asset Management Fees	98.269	55.362
Administration Fees	52.703	44.704
Other Fees	50.654	6.730 *
CSSF Fees	31.910	20.300
Audit Fees	21.405	31.691
Total	1.360.187	362.605

In the combined Profit and Loss Account the intercompartment charges of EUR 563.203 (2022: EUR 140.961) have been eliminated.

* An amount of EUR 33.164 has been reclassified from “Other fees” to “Service fee” in 2022 to ensure comparability with the figures 2023.

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

As of December 31, 2023 the position is composed of realized gains on disposal amounting to EUR 1.036.897 (2022: EUR 259.057) and previously of reimbursements (2022: EUR 119.028).

Opus (Public) Chartered Issuance S.A.
 NOTES TO THE ANNUAL ACCOUNTS
 December 31, 2023
 (continued)

NOTE 15 – OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

As of December 31, 2023 other interest receivable and similar income are composed of:

	Total	Total
	2023	2022
	EUR	EUR
FX gain	6.937.492	862.321
Equalisation provision	3.195.665	787.193
Amo Premium / discount	3.002.480	601.539
Interest Income	1.478.707	2.685.824
Amo upfront swap	128.762	723.762
Repurchase of own shares	225.602	238.181
	14.968.708	5.898.820

NOTE 16 – OTHER INTEREST AND SIMILAR EXPENSES

As of December 31, 2023 the position amounting to EUR 15.241.085 (2022: EUR 6.070.433) is mainly composed of interest expenses on notes issued, losses realised on securities, equalisation provision, realised foreign exchange losses as well as of expenses linked to the Swap-transactions.

NOTE 17 – STAFF

The Company did not employ any staff during the year (2022: nil).

NOTE 18 – TAXATION

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

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, 2023 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.

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2023
(continued)

NOTE 21 – OWN SHARES

During the financial year ended December 31, 2023 the Company has not purchased any of its own shares.

NOTE 22 – OFF-BALANCE COMMITMENTS

On behalf of its Compartment 9, the Company has entered into an interest rate Swap-transaction with Raiffeisenbank International AG to hedge the coupon payment of the corresponding note. The effective date of this transaction is July 17, 2019 and termination date is March 30, 2027 with a notional amount of EUR 30.000.000. The company pays a fixed interest of 1,8 % p.a. while the counterparty pays a variable coupon, which is linked to the inflation index.

On behalf of its Compartment 15, the Company has entered into a Swap-transaction with Morgan Stanley Europe SE to hedge the coupon payment of the corresponding note. The effective date of this transaction is December 1, 2021 and termination date is December 1, 2031 with a notional amount of CHF 36.920.000. The Company paid an initial exchange amount of CHF 2.147.636 while the counterparty will exchange at maturity the liquidation proceeds from underlying assets against the redemption amount due under the Notes.

On behalf of its Compartment 19, the Company has entered into a Swap-transaction with Morgan Stanley Europe SE to hedge the coupon payment of the corresponding note. The effective date of this transaction is July 1, 2022 and termination date is July 1, 2032 with a notional amount of CHF 39.334.000. The Company paid an initial exchange amount of CHF 3.740.545 while the counterparty will exchange at maturity the liquidation proceeds from underlying assets against the redemption amount due under the Notes.

On behalf of its Compartment 22, the Company has entered into a Swap-transaction with Morgan Stanley Europe SE to hedge the coupon payment of the corresponding note. The effective date of this transaction is December 1, 2022 and termination date is December 1, 2032 with a notional amount of CHF 54.584.000. The Company paid an initial exchange amount of CHF 4.666.222 while the counterparty will exchange at maturity the liquidation proceeds from underlying assets against the redemption amount due under the Notes.

On behalf of its Compartment 24, the Company has entered into a Swap-transaction with Morgan Stanley Europe SE to hedge the coupon payment of the corresponding note. The effective date of this transaction is July 3, 2023 and termination date is July 1, 2033 with a notional amount of CHF 108,087,000. The Company paid an initial exchange amount of CHF 9.222.631 while the counterparty will exchange at maturity the liquidation proceeds from underlying assets against the redemption amount due under the Notes.

On behalf of its Compartment 31, the Company has entered into a Swap-transaction with Morgan Stanley Europe SE to hedge the coupon payment of the corresponding note. The effective date of this transaction is December 1, 2023 and termination date is July 1, 2033 with a notional amount of CHF 29.114.000. The Company paid an initial exchange amount of CHF 2.447.760 while the counterparty will exchange at maturity the liquidation proceeds from underlying assets against the redemption amount due under the Notes.

On behalf of its Compartment 100, the Company has entered into a Swap-transaction with Vontobel to hedge the coupon payment of the corresponding note. The effective date of this transaction is December 18, 2023 and termination date is March 18, 2024 with a notional amount of CHF 20.000. The Company received an initial exchange amount of CHF 11.33 while the counterparty will exchange at maturity the liquidation proceeds from underlying assets against the redemption amount due under the Notes.

NOTE 23 – SUBSEQUENT EVENTS

There have been no significant events that require disclosure.