

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

Audited Annual Accounts  
as of December 31, 2020

6, rue Eugène Ruppert  
L-2453 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.  
6, rue Eugène Ruppert  
L-2453 Luxembourg

### Opinion

We have audited the annual accounts of Opus (Public) Chartered Issuance S.A. (the "Company"), which comprise the balance sheet as at 31 December 2020, and the profit and loss account for the year then ended, and the notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2020, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 annual accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “réviseur d’entreprises agréé” for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law 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 annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

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  
Jul 8, 2021

Oliver Cloess

Luxembourg, 8 July 2021

**Annual Accounts Helpdesk :**

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RCSL Nr. : B199463

Matricule : 2015 2211 733

**BALANCE SHEET**

**Financial year from** 01 01/01/2020 **to** 02 31/12/2020 (in 03 EUR )

Opus (Public) Chartered Issuance S.A.

6, Rue Eugène Ruppert

L-2453 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
<b>B. Formation expenses</b>	1107	107	108
<b>C. Fixed assets</b>	1109	39.477.125,00	41.038.421,00
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

RCSL Nr. : B199463

Matricule : 2015 2211 733

	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 _____
<b>III. Financial assets</b>	1135 _____	<b>39.477.125,00</b>	<b>41.038.421,00</b>
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 _____ <b>4</b>	<b>39.477.125,00</b>	<b>41.038.421,00</b>
6. Other loans	1147 _____	147 _____	148 _____
<b>D. Current assets</b>	1151 _____	<b>488.043,00</b>	<b>663.988,00</b>
<b>I. Stocks</b>	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 _____
<b>II. Debtors</b>	1163 _____	<b>463.195,00</b>	<b>608.455,00</b>
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____ <b>5</b>	<b>463.195,00</b>	<b>608.455,00</b>
a) becoming due and payable within one year	1185 _____	<b>463.195,00</b>	<b>608.455,00</b>
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 <b>24.848,00</b>	198 <b>55.533,00</b>
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 <b>39.965.168,00</b>	202 <b>41.702.409,00</b>



<b>CAPITAL, RESERVES AND LIABILITIES</b>
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	Reference(s)		Current year		Previous year
<b>A. Capital and reserves</b>	<u>6</u>		<u>31.000,00</u>		<u>31.000,00</u>
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>B. Provisions</b>	<u>7</u>		<u>4.203,00</u>		<u>8.560,00</u>
1. Provisions for pensions and similar obligations	1331	331	4.203,00	332	8.560,00
2. Provisions for taxation	1333	333		334	
3. Other provisions	1335	335	4.203,00	336	8.560,00
	1337	337		338	
<b>C. Creditors</b>			<u>39.125.645,00</u>		<u>40.729.415,00</u>
1. Debenture loans	1435	435	38.696.266,00	436	40.360.957,00
a) Convertible loans	1437	437	38.696.266,00	438	40.360.957,00
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	38.696.266,00	446	40.360.957,00
ii) becoming due and payable after more than one year	1447	447	240.460,00	448	149.472,00
2. Amounts owed to credit institutions	1449	449	38.455.806,00	450	40.211.485,00
a) becoming due and payable within one year	1355	355	125,00	356	50,00
b) becoming due and payable after more than one year	1357	357	125,00	358	50,00
	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	429.254,00	368.408,00
a) Tax authorities	1393		394
b) Social security authorities	1395		396
c) Other creditors	1397	429.254,00	368.408,00
i) becoming due and payable within one year	1399	429.254,00	368.408,00
ii) becoming due and payable after more than one year	1401		402
<b>D. Deferred income</b>	1403	804.320,00	933.434,00
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405	39.965.168,00	41.702.409,00

**Annual Accounts Helpdesk :**

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RCSL Nr. : B199463

Matricule : 2015 2211 733

**PROFIT AND LOSS ACCOUNT**

Financial year from <sup>01</sup> 01/01/2020 to <sup>02</sup> 31/12/2020 (in <sup>03</sup> EUR )

Opus (Public) Chartered Issuance S.A

6, Rue Eugène Ruppert

L-2453 Luxembourg

**PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 _____ <b>11</b>	713 _____ <b>38.356,00</b>	714 _____ <b>42.016,00</b>
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 _____ <b>-145.210,00</b>	672 _____ <b>-94.441,00</b>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <b>12</b>	603 _____ <b>-145.210,00</b>	604 _____ <b>-94.441,00</b>
<b>6. Staff costs</b>	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
<b>7. Value adjustments</b>	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 _____	621 _____	622 _____

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

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2020

**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").

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 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.

The Company does not need to consolidate and is not included in any consolidated accounts.

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2020  
(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 (not active as per December 31, 2020).

**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.

During the year, the Board of Directors has further assessed the impact of COVID-19 on the estimates and based on the assessment made believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Board of Directors continues to closely monitor developments of COVID-19 and their impact on the Company. The Board of Directors has made an assessment of the Company's ability to continue its activities as a going concern. Considering the structure of the Company and the cashflows during the year 2020, the Board of Directors therefore concludes that for the period of at least the next 12 months as of the date of the approval of these annual accounts, it is reasonable to assess that the Company will be able to continue as a going concern.

**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, 2020  
(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, 2020  
(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 Intercompartment eliminations

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

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, 2020  
(continued)

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

**General Compartment**

(denominated in EUR)

	Notes	31/12/2020	31/12/2019
<b>ASSETS</b>			
D. Current assets		59.582	57.054
II. Debtors		48.203	55.563
4. Other debtors		48.203	55.563
a) becoming due and payable within one year	5	48.203	55.563
IV. Cash at bank and in hand		11.379	1.490
<b>TOTAL (ASSETS)</b>		<b>59.582</b>	<b>57.054</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
A. Capital and reserves	6	31.000	31.000
I. Subscribed capital		31.000	31.000
V. Profit or loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions	7	4.203	8.560
2. Provisions for taxation		4.203	8.560
C. Creditors		24.378	17.494
1. Debenture loans		-	-
b) Non convertible loans	8	-	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
4. Trade creditors		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	9	24.378	17.494
c) Other creditors		24.378	17.494
i) becoming due and payable within one year		24.378	17.494
D. Deferred Income	10	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>59.582</b>	<b>57.054</b>
<b>PROFIT AND LOSS ACCOUNT</b>			
		<b>January 1, 2020 - December 31, 2020</b>	<b>January 1, 2019 - December 31, 2019</b>
4. Other operating income	11	96.399	84.327
5. Raw materials and consumables and other external expenses		(91.584)	(74.455)
b) Other external expenses	12	(91.584)	(74.455)
10. Income from other investments and loans forming part of the fixed assets	13	-	-
b) Other income not included in a)		-	-
11. Other interest receivable and similar income	14	-	-
b) other interest and similar income		-	-
14. Interest payable and similar expenses	15	-	-
b) other interest and similar expenses		-	-
15. Tax on profit or loss		-	-
16. Profit or loss after taxation		4.815	9.873
17. Other taxes not shown under items 1 to 16	17	(4.815)	(9.873)
18. Profit or loss for the financial year		-	-

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2020  
(continued)

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

**Compartment 4**  
(denominated in EUR)

	Notes	31/12/2020	31/12/2019
<b>ASSETS</b>			
C. Fixed assets		-	1.681.234
III. Financial assets		-	1.681.234
5. Investments held as fixed assets	4	-	1.681.234
D. Current assets		125	3.674
II. Debtors		125	-
4. Other debtors	5	125	-
a) becoming due and payable within one year		125	-
IV. Cash at bank and in hand		-	3.674
<b>TOTAL (ASSETS)</b>		<b>125</b>	<b>1.684.908</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
A. Capital and reserves	6	-	-
I. Subscribed capital		-	-
V. Profit or loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions	7	-	-
2. Provisions for taxation		-	-
C. Creditors		125	1.684.908
1. Debenture loans	8	-	1.684.889
b) Non convertible loans		-	1.684.889
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	1.684.889
2. Amounts owed to credit institutions		125	-
a) becoming due and payable within one year		125	-
8. Other creditors	9	-	19
c) Other creditors		-	19
i) becoming due and payable within one year		-	19
D. Deferred Income	10	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>125</b>	<b>1.684.908</b>
<b>PROFIT AND LOSS ACCOUNT</b>			
		<b>January 1, 2020 - December 31, 2020</b>	<b>January 1, 2019 - December 31, 2019</b>
4. Other operating income	11	125	-
5. Raw materials and consumables and other external expenses		(6.851)	(13.910)
b) Other external expenses	12	(6.851)	(13.910)
10. Income from other investments and loans forming part of the fixed assets	13	-	-
b) Other income not included in a)		-	-
11. Other interest receivable and similar income	14	231.074	19.729
b) other interest and similar income		231.074	19.729
14. Interest payable and similar expenses	15	(224.348)	(5.819)
b) other interest and similar expenses		(224.348)	(5.819)
15. Tax on profit or 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		-	-

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2020  
(continued)

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

**Compartment 7**

(denominated in EUR)

	Notes	31/12/2020	31/12/2019
<b>ASSETS</b>			
C. Fixed assets		31.745	107.507
III. Financial assets		31.745	107.507
5. Investments held as fixed assets	4	31.745	107.507
D. Current assets		2.560	1.637
II. Debtors		-	-
4. Other debtors	5	-	-
a) becoming due and payable within one year		-	-
IV. Cash at bank and in hand		2.560	1.637
<b>TOTAL (ASSETS)</b>		<b>34.305</b>	<b>109.144</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
A. Capital and reserves	6	-	-
I. Subscribed capital		-	-
V. Profit or loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions	7	-	-
2. Provisions for taxation		-	-
C. Creditors		34.305	109.144
1. Debenture loans	8	33.169	109.022
b) Non convertible loans		33.169	109.022
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		33.169	109.022
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors		1.136	122
c) Other creditors	9	1.136	122
i) becoming due and payable within one year		1.136	122
D. Deferred Income	10	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>34.305</b>	<b>109.144</b>
<b>PROFIT AND LOSS ACCOUNT</b>			
		<b>January 1, 2020 - December 31, 2020</b>	<b>January 1, 2019 - December 31, 2019</b>
4. Other operating income	11	-	-
5. Raw materials and consumables and other external expenses		(1.543)	(422)
b) Other external expenses	12	(1.543)	(422)
10. Income from other investments and loans forming part of the fixed assets	13	1.207	-
b) Other income not included in a)		1.207	-
11. Other interest receivable and similar income	14	4.472	431
b) other interest and similar income		4.472	431
14. Interest payable and similar expenses	15	(4.137)	(9)
b) other interest and similar expenses		(4.137)	(9)
15. Tax on profit or 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		-	-

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2020  
(continued)

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

**Compartment 8**

(denominated in EUR)

	Notes	31/12/2020	31/12/2019
<b>ASSETS</b>			
C. Fixed assets		8.456.766	8.102.368
III. Financial assets		8.456.766	8.102.368
5. Investments held as fixed assets	4	8.456.766	8.102.368
D. Current assets		10.847	48.732
II. Debtors		-	-
4. Other debtors	5	-	-
a) becoming due and payable within one year		-	-
IV. Cash at bank and in hand		10.847	48.732
<b>TOTAL (ASSETS)</b>		<b>8.467.613</b>	<b>8.151.100</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
A. Capital and reserves	6	-	-
I. Subscribed capital		-	-
V. Profit or loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions	7	-	-
2. Provisions for taxation		-	-
C. Creditors		8.467.613	8.151.100
1. Debenture loans	8	8.467.613	8.151.100
b) Non convertible loans		8.467.613	8.151.100
i) becoming due and payable within one year		15.254	12.587
ii) becoming due and payable after more than one year		8.452.359	8.138.513
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	9	-	-
c) Other creditors		-	-
i) becoming due and payable within one year		-	-
D. Deferred Income	10	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>8.467.613</b>	<b>8.151.100</b>
<b>PROFIT AND LOSS ACCOUNT</b>			
		<b>January 1, 2020 - December 31, 2020</b>	<b>February 4, 2019- December 31, 2019</b>
4. Other operating income	11	-	-
5. Raw materials and consumables and other external expenses		(83.500)	(38.751)
b) Other external expenses	12	(83.500)	(38.751)
10. Income from other investments and loans forming part of the fixed assets	13	48.491	30.326
b) Other income not included in a)		48.491	30.326
11. Other interest receivable and similar income	14	538.705	327.025
b) other interest and similar income		538.705	327.025
14. Interest payable and similar expenses	15	(503.695)	(318.599)
b) other interest and similar expenses		(503.695)	(318.599)
15. Tax on profit or 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		-	-

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2020  
(continued)

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

**Compartment 9**

(denominated in EUR)

	Notes	31/12/2020	31/12/2019
<b>ASSETS</b>			
C. Fixed assets		30.988.614	31.147.312
III. Financial assets		30.988.614	31.147.312
5. Investments held as fixed assets	4	30.988.614	31.147.312
D. Current assets		425.404	562.228
II. Debtors		425.342	562.228
4. Other debtors	5	425.342	562.228
a) becoming due and payable within one year		425.342	562.228
IV. Cash at bank and in hand		62	-
<b>TOTAL (ASSETS)</b>		<b>31.414.018</b>	<b>31.709.540</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
A. Capital and reserves	6	-	-
I. Subscribed capital		-	-
V. Profit or loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
B. Provisions	7	-	-
2. Provisions for taxation		-	-
C. Creditors		30.609.698	30.776.105
1. Debenture loans	8	30.195.483	30.415.946
b) Non convertible loans		30.195.483	30.415.946
i) becoming due and payable within one year		225.205	136.885
ii) becoming due and payable after more than one year		29.970.278	30.279.061
2. Amounts owed to credit institutions		-	50
a) becoming due and payable within more than one year		-	50
8. Other creditors	9	414.215	360.109
c) Other creditors		414.215	360.109
i) becoming due and payable within one year		414.215	360.109
D. Deferred Income	10	804.320	933.434
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>31.414.018</b>	<b>31.709.540</b>
<b>PROFIT AND LOSS ACCOUNT</b>			
		<b>January 1, 2020 - December 31, 2020</b>	<b>July 2, 2019- December 31, 2019</b>
4. Other operating income	11	-	-
5. Raw materials and consumables and other external expenses		(19.900)	(9.214)
b) Other external expenses	12	(19.900)	(9.214)
8. Other operating expenses		-	-
10. Income from other investments and loans forming part of the fixed assets	13	-	-
b) Other income not included in a)		-	-
11. Other interest receivable and similar income	14	1.072.728	570.087
b) other interest and similar income		1.072.728	570.087
14. Interest payable and similar expenses	15	(1.052.828)	(560.873)
b) other interest and similar expenses		(1.052.828)	(560.873)
15. Tax on profit or 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		-	-

Opus (Public) Chartered Issuance S.A.  
 NOTES TO THE ANNUAL ACCOUNTS  
 December 31, 2020  
 (continued)

**NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS**

As of December 31, 2020 the Company has invested in the following securities:

	<b>Comp 4</b>	<b>Comp 7</b>	<b>Comp 8</b>	<b>Comp 9</b>	<b>Total</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b><u>Costs of acquisition</u></b>					
Opening Balance	1.679.118	107.507	8.102.368	31.219.290	41.108.283
Additions	43.168	-	1.112.240	-	1.155.408
Disposals	(1.722.287)	(75.762)	(787.133)	-	(2.585.183)
Foreign Exchange			29.292	-	29.292
<b>Closing Balance</b>	<b>-</b>	<b>31.745</b>	<b>8.456.766</b>	<b>31.219.290</b>	<b>39.707.800</b>
<b><u>Value adjustments</u></b>					
Opening Balance	-	-	-	-	-
Additions/Disposals	-	-	-	-	-
Closing Balance	-	-	-	-	-
<b>Discount and premium, net of amortisation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(230.676)</b>	<b>(230.676)</b>
<b>Net carrying value</b>	<b>-</b>	<b>31.745</b>	<b>8.456.766</b>	<b>30.988.614</b>	<b>39.477.125</b>

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, 2020  
(continued)

**NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS (continued)**

As of December 31, 2019 the Company has invested in the following securities:

	<b>Comp 4</b>	<b>Comp 7</b>	<b>Comp 8</b>	<b>Comp 9</b>	<b>Total</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b><u>Costs of acquisition</u></b>					
Opening Balance	892.663	-	-	-	892.663
Additions	899.561	107.507	8.378.044	31.219.290	40.604.402
Disposals	(113.105)	-	(280.940)	-	(394.045)
Foreign Exchange	-	-	5.263	-	5.263
<b>Closing Balance</b>	<b>1.679.118</b>	<b>107.507</b>	<b>8.102.368</b>	<b>31.219.290</b>	<b>41.108.283</b>
<b><u>Value adjustments</u></b>					
Opening Balance	-	-	-	-	-
Additions/Disposals	-	-	-	-	-
Closing Balance	-	-	-	-	-
<b>Discount and premium, net of amortisation</b>	2.115	-	-	(71.978)	(69.863)
<b>Net carrying value</b>	<b>1.681.234</b>	<b>107.507</b>	<b>8.102.368</b>	<b>31.147.312</b>	<b>41.038.421</b>

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.

**Compartment 1**

The compartment has not been established yet.

**Compartment 2**

The compartment has not been established yet.

**Compartment 3**

The compartment has not been established yet.

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2020  
(continued)

**NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS (continued)**

**Compartment 4**

The compartment was created on November 24, 2017, to purchase the ISF Hidden Champions Deutschland Index and to issue the Participation Certificate linked to the ISF Hidden Champions Deutschland Index. The purchase limit is EUR 150.000.000. The compartment purchases notes of Opus - Chartered Issuances S.A. Compartment 85.

**Compartment 5**

The compartment has not been established yet.

**Compartment 6**

The compartment has not been established yet.

**Compartment 7**

The compartment was created on October 11, 2018 to purchase the components of the TradeCom Reference Basket, which is mainly composed of the TradeCom Fund (AT0000654645) and a cash component. The purchase limit is EUR 50.000.000.

**Compartment 8**

The compartment was created on December 17, 2018 to purchase the components of the PG Combined Return Index (DE000A2RPE42). The purchase limit is CHF 50.000.000.

**Compartment 9**

The compartment was created on July 2, 2019 and purchased a bond issued by Volkswagen International Finance (ISIN: XS1586555945) with maturity 2027 and entered into a Swap-transaction with Raiffeisen Bank International AG. The purchase limit is EUR 50.000.000.

**Compartment 10**

The compartment has not been established yet.

**Compartment 11**

The compartment was created on August 11, 2020 to purchase the components of the Alternative Asset Index (ISIN: DE000A2QBFK6). The purchase limit is EUR 50.000.000.



Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2020  
(continued)

**NOTE 5 – OTHER DEBTORS**

As of December 31, 2020 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 37.853 (2019: EUR 46.228). The caption is further composed of interest receivables resulting from a Swap-transaction (Compartment 9) amounting to EUR 425.342 (2019: EUR 562.228). Furthermore, the caption is composed of receivables due to Issuer Fees in the General Compartment amounting to EUR 10.350 (2019: EUR 9.336) and an intercompartment receivable on the level of Compartment 4 amounting to EUR 125 (2019: EUR 0).

Due to intercompartment transactions, the amount of EUR 10.475 (2019: EUR 9.336) has been eliminated in the combined Balance Sheet.

**NOTE 6 – 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.

**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 7 – PROVISIONS**

As of December 31, 2020 provisions are composed of tax provisions in the General Compartment.

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2020  
(continued)

**NOTE 8 – NON CONVERTIBLE LOANS**

As of December 31, 2020 the non convertible loans are composed of:

Comp	Notes Outstanding*	Equalisation Provision	Accrued Interest	Net Value
	EUR	EUR	EUR	EUR
<b>Comp. 4</b>	-	-	-	-
<b>Comp. 7</b>	33.906	(736)	-	33.169
<b>Comp. 8</b>	9.254.998	(802.639)	15.254	8.467.613
<b>Comp. 9</b>	30.320.959	(350.681)	225.205	30.195.483
<b>Total</b>	<b>39.609.862</b>	<b>(1.154.057)</b>	<b>240.460</b>	<b>38.696.266</b>

\* Including amortised discount/premium

As of December 31, 2019 the non convertible loans are composed of:

Comp	Notes Outstanding*	Equalisation Provision	Accrued Interest	Net Value
	EUR	EUR	EUR	EUR
<b>Comp. 4</b>	1.699.754	(14.865)	-	1.684.889
<b>Comp. 7</b>	109.362	(340)	-	109.022
<b>Comp. 8</b>	8.450.267	(311.755)	12.587	8.151.100
<b>Comp. 9</b>	30.397.065	(118.003)	136.885	30.415.946
<b>Total</b>	<b>40.656.448</b>	<b>(444.963)</b>	<b>149.472</b>	<b>40.360.957</b>

\* Including amortised discount/premium

**Compartment 1**

The compartment has not been established yet.

**Compartment 2**

The compartment has not been established yet.

**Compartment 3**

The compartment has not been established yet.

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2020  
(continued)

**NOTE 8 – NON CONVERTIBLE LOANS (continued)**

**Compartment 4**

On November 29, 2017 the compartment issued a participation certificate linked to the ISF Hidden Champions Germany Index which is listed on the Düsseldorf Stock Exchange. The redemption amount of this certificate depends on the performance of the underlying Index. The certificate will mature on December 30, 2049

**Compartment 5**

The compartment has not been established yet.

**Compartment 6**

The compartment has not been established yet.

**Compartment 7**

On October 11, 2018 the compartment issued a participation certificate linked to the TradeCom Fondstrader Fund. The redemption amount of the certificate depends on the performance of the underlying securities. The certificate will mature on December 31, 2049.

**Compartment 8**

On December 17, 2019 the compartment issued an open-end participation certificate linked to the PG Combined Return Index. The certificate pays a coupon of 5,00 % p.a. with semi-annual payment frequency. The redemption amount of the certificate depends on the performance of the underlying securities. The certificate has no fixed maturity.

**Compartment 9**

On July 2, 2019 the compartment issued an inflation linked certificate. The certificate pays an annual variable coupon and will be redeemed on April 2, 2027.

**Compartment 10**

The compartment has not been established yet.

**Compartment 11**

The compartment was established on August 11, 2020. No transaction has yet occurred as of December 31, 2020.

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2020  
(continued)

**NOTE 9 – OTHER CREDITORS**

As of December 31, 2020 other creditors amounting to EUR 439.729 are mainly composed of accruals for a Swap-transaction in Compartment 9 amounting to EUR 405.000 (2019: EUR 350.895), for administration expenses and custody fees amounting to EUR 4.447 (2019: EUR 2.774) and for audit fee accruals amounting to EUR 19.807 (2019: EUR 14.720). Furthermore, the caption is composed of payables due to Issuer Fees in the Compartments 7 and 9 amounting to EUR 10.350 (2019: EUR 9.336) as well as an intercompartment payable on the level of the General Compartment amounting to EUR 125 (2019: EUR 0).

Due to intercompartment transactions, the amount of EUR 10.475 (2019: EUR 9.336) has been eliminated in the combined Balance Sheet.

**NOTE 10 – DEFERRED INCOME**

As of December 31, 2020 the deferred income is composed of an upfront payment from a Swap-transaction in Compartment 9 amounting in total to EUR 804.320 (2019: EUR 933.434).

**NOTE 11 – OTHER OPERATING INCOME**

The other operating income amounting to EUR 96.523 (2019: EUR 84.327) is mainly composed of expense reimbursement from Chartered Investment Germany GmbH amounting to EUR 38.356 (2019: EUR 41.363). Furthermore, the caption is composed of income from Issuer Fees in the General Compartment amounting to EUR 58.043 (2019: EUR 42.311).

Due to intercompartment transactions, the amount of EUR 58.168 (2019: EUR 42.311) has been eliminated in the combined Profit and Loss Account.

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2020  
(continued)

**NOTE 12 – OTHER EXTERNAL EXPENSES**

As of December 31, 2020 other external expenses are composed of:

	<b>Total</b>	<b>Total</b>
	<b>2020</b>	<b>2019</b>
Issuer Fees	64.655	42.311
Asset Management Fees	47.114	15.624
CSSF Fees	20.500	30.000
Administration Fees	30.232	21.499
Audit Fees	15.456	20.863
Bank Charges	20.818	4.662
Listing Fees	702	1.000
Other Fees	3.902	793
	<u><b>203.378</b></u>	<u><b>136.752</b></u>

In the combined Profit and Loss Account the intercompartment charges of EUR 58.168 (2019: EUR 42.311) have been eliminated.

**NOTE 13 – INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS**

As of December 31, 2020 the position is composed of realized gains on disposal amounting to EUR 49.698 (2019: EUR 30.326).

**NOTE 14 – OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

As of December 31, 2020 other interest and similar income with an amount of EUR 1.846.979 (2019: EUR 917.272) is mainly composed of equalisation provision amounting to EUR 723.583 (2019: EUR 443.035) and of interest income from underlying investments amounting to EUR 636.270 (2019: EUR 393.170). It is further comprised of the amortisation of an upfront-payment received in the course of a Swap-transaction (Compartment 9) amounting to EUR 129.115 (2019: EUR 58.913) and profits arising from the repurchase by the company of its own shares and bonds EUR 264.693 (2019: EUR 0).

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2020  
(continued)

**NOTE 15 – OTHER INTEREST AND SIMILAR EXPENSES**

As of December 31, 2020 the position amounting to EUR 1.785.008 (2019: EUR 885.300) is primarily composed of interest expenses on notes issued as well as of accrued interest expenses under the Swap-obligation (Compartment 9).

**NOTE 16 – STAFF**

The Company did not employ any staff during the year (2019: nil).

**NOTE 17 – TAXATION**

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

**NOTE 18 – 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, 2020 the Directors of the Company received no remuneration from the Company.

**NOTE 19 – 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 20 – OWN SHARES**

During the financial year ended December 31, 2020 the Company has not purchased any of its own shares.

Opus (Public) Chartered Issuance S.A.  
NOTES TO THE ANNUAL ACCOUNTS  
December 31, 2020  
(continued)

**NOTE 21 – 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.

**NOTE 22 – SUBSEQUENT EVENTS**

No significant events took place until the date of the signature of the annual accounts.