

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

Audited Annual Accounts
as of December 31, 2021

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 2021, 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 2021, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 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

Luxembourg, 21 July 2022

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RCSL Nr. : B199463

Matricule : 2015 2211 733

BALANCE SHEET

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

Opus (Public) Chartered Issuance S.A.

6, Rue Eugène Ruppert

L-2453 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	66.198.954,00	39.477.125,00
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 _____	66.198.954,00	39.477.125,00
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 4 _____	66.198.954,00	39.477.125,00
6. Other loans	1147 _____	147 _____	148 _____
D. Current assets	1151 _____	1.662.952,00	488.043,00
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 _____	1.592.156,00	463.195,00
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 _____	1.592.156,00	463.195,00
a) becoming due and payable within one year	1185 5 _____	1.592.156,00	463.195,00
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

RCSL Nr. : B199463

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>70.796,00</u>	198 <u>24.848,00</u>
E. Prepayments	1199 <u>6</u>	199 <u>2.574.275,00</u>	200 <u>0,00</u>
TOTAL (ASSETS)		201 <u>70.436.181,00</u>	202 <u>39.965.168,00</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	3.384,00	332	4.403,00
1. Provisions for pensions and similar obligations	1333	333		334	
2. Provisions for taxation	1335	335	3.384,00	336	4.203,00
3. Other provisions	1337	337		338	
C. Creditors	1435	435	69.726.239,00	436	39.125.645,00
1. Debenture loans	1437	437	69.272.789,00	438	38.696.266,00
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	69.272.789,00	446	38.696.266,00
i) becoming due and payable within one year	1447	447	1.153.509,00	448	240.460,00
ii) becoming due and payable after more than one year	1449	449	68.119.280,00	450	38.455.806,00
2. Amounts owed to credit institutions	1355	355	772,00	356	125,00
a) becoming due and payable within one year	1357	357	772,00	358	125,00
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 10 _____	451 452.678,00 _____	452 429.254,00 _____
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 452.678,00 _____	398 429.254,00 _____
i) becoming due and payable within one year	1399 _____	399 452.678,00 _____	400 429.254,00 _____
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 11 _____	403 675.558,00 _____	404 804.320,00 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 70.436.181,00 _____	406 39.965.168,00 _____

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RCSL Nr. : B199463

Matricule : 2015 2211 733

PROFIT AND LOSS ACCOUNT

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

Opus (Public) Chartered Issuance S.A

6, Rue Eugène Ruppert

L-2453 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 <u>12</u> _____	713 <u>7.287,00</u> _____	714 <u>38.356,00</u> _____
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-109.550,00</u> _____	672 <u>-145.210,00</u> _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>13</u> _____	603 <u>-109.550,00</u> _____	604 <u>-145.210,00</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	721 130.574,00	722 49.698,00
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 14	725 130.574,00	726 49.698,00
11. Other interest receivable and similar income	1727	727 2.514.388,00	728 1.846.979,00
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 15	731 2.514.388,00	732 1.846.979,00
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 -2.542.699,00	628 -1.785.008,00
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 16	631 -2.542.699,00	632 -1.785.008,00
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667 0,00	668 4.815,00
17. Other taxes not shown under items 1 to 16	1637 18	637 0,00	638 -4.815,00
18. Profit or loss for the financial year	1669	669 0,00	670 0,00

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2021

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, 2021
(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 15 was created on August 18, 2021.

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 2021, 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, 2021
(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, 2021
(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. 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, 2021
(continued)

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

General Compartment

(denominated in EUR)

	Note	31/12/2021	31/12/2020
ASSETS			
C. Fixed assets		-	-
III. Financial assets	4	-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
D. Current assets		71.192	59.582
II. Debtors		61.842	48.203
4. Other debtors		61.842	48.203
a) becoming due and payable within one year	5	61.842	48.203
IV. Cash at bank and in hand		9.350	11.379
E. Prepayments	6	-	-
TOTAL (ASSETS)		<u>71.192</u>	<u>59.582</u>
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	4.203
2. Provisions for taxation	8	3.384	4.203
C. Creditors		36.808	24.379
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		644	-
a) becoming due and payable within one year		644	-
4. Trade creditors		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	36.164	24.379
a) Tax authorities		-	-
c) Other creditors		36.164	24.379
i) becoming due and payable within one year		36.164	24.379
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>71.192</u>	<u>59.582</u>
PROFIT AND LOSS ACCOUNT			
		2021	2020
4. Other operating income	12	58.723	96.399
5. Raw materials and consumables and other external expenses		(58.679)	(91.584)
b) other external expenses	13	(58.679)	(91.584)
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		-	-
b) other interest and similar income	15	-	-
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(44)	-
b) other interest and similar expenses	16	(44)	-
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	4.815
17. Other taxes not shown under items 1 to 16	18	-	(4.815)
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, 2021
(continued)

Compartment 4
(denominated in EUR)

	Note	31/12/2021	31/12/2020
ASSETS			
C. Fixed assets		-	-
III. Financial assets	4	-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
D. Current assets		128	125
II. Debtors		128	125
4. Other debtors		128	125
a) becoming due and payable within one year	5	128	125
IV. Cash at bank and in hand		-	-
E. Prepayments	6	-	-
TOTAL (ASSETS)		<u>128</u>	<u>125</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		128	125
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		128	125
a) becoming due and payable within one year		128	125
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>128</u>	<u>125</u>
PROFIT AND LOSS ACCOUNT			
		2021	2020
4. Other operating income	12	-	125
5. Raw materials and consumables and other external expenses		-	(6.851)
b) other external expenses	13	-	(6.851)
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	231.074
b) other interest and similar income	15	3	231.074
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(3)	(224.348)
b) other interest and similar expenses	16	(3)	(224.348)
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, 2021
(continued)

Compartment 7
(denominated in EUR)

	Note	31/12/2021	31/12/2020
ASSETS			
C. Fixed assets		-	31.745
III. Financial assets	4	-	31.745
5. Investments held as fixed assets		-	31.745
6. Other loans		-	-
D. Current assets		603	2.560
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
IV. Cash at bank and in hand		603	2.560
E. Prepayments	6	-	-
TOTAL (ASSETS)		603	34.305
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		603	34.305
1. Debenture loans		-	33.169
b) Non convertible loans	9	-	33.169
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	33.169
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	603	1.136
a) Tax authorities		-	-
c) Other creditors		603	1.136
i) becoming due and payable within one year		603	1.136
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		603	34.305
PROFIT AND LOSS ACCOUNT			
4. Other operating income	12	534	-
5. Raw materials and consumables and other external expenses		(260)	(1.543)
b) other external expenses	13	(260)	(1.543)
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		7.943	1.207
b) other income not included under a)	14	7.943	1.207
11. Other interest receivable and similar income		27	4.472
b) other interest and similar income	15	27	4.472
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(8.244)	(4.136)
b) other interest and similar expenses	16	(8.244)	(4.136)
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, 2021
 (continued)

Compartment 8
 (denominated in EUR)

	Note	31/12/2021	31/12/2020
ASSETS			
C. Fixed assets		8.023.111	8.456.766
III. Financial assets	4	8.023.111	8.456.766
5. Investments held as fixed assets		8.023.111	8.456.766
6. Other loans		-	-
D. Current assets		38.366	10.847
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
IV. Cash at bank and in hand		38.366	10.847
E. Prepayments	6	-	-
TOTAL (ASSETS)		8.061.477	8.467.613
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		8.061.477	8.467.613
1. Debenture loans		8.047.722	8.467.613
b) Non convertible loans	9	8.047.722	8.467.613
i) becoming due and payable within one year		12.003	15.254
ii) becoming due and payable after more than one year		8.035.719	8.452.359
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	13.755	-
a) Tax authorities		-	-
c) Other creditors		13.755	-
i) becoming due and payable within one year		13.755	-
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		8.061.477	8.467.613
PROFIT AND LOSS ACCOUNT			
		2021	2020
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(89.295)	(83.500)
b) other external expenses	13	(89.295)	(83.500)
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		122.631	48.491
b) other income not included under a)	14	122.631	48.491
11. Other interest receivable and similar income		507.172	538.705
b) other interest and similar income	15	507.172	538.705
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(540.508)	(503.696)
b) other interest and similar expenses	16	(540.508)	(503.696)
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, 2021
(continued)

Compartment 9
(denominated in EUR)

	Note	31/12/2021	31/12/2020
ASSETS			
C. Fixed assets		30.830.349	30.988.614
III. Financial assets	4	30.830.349	30.988.614
5. Investments held as fixed assets		30.830.349	30.988.614
6. Other loans		-	-
D. Current assets		1.589.649	425.404
II. Debtors		1.567.172	425.342
4. Other debtors		1.567.172	425.342
a) becoming due and payable within one year	5	1.567.172	425.342
IV. Cash at bank and in hand		22.477	62
E. Prepayments	6	-	-
TOTAL (ASSETS)		<u>32.419.998</u>	<u>31.414.018</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		31.744.440	30.609.698
1. Debenture loans		31.313.611	30.195.483
b) Non convertible loans	9	31.313.611	30.195.483
i) becoming due and payable within one year		1.141.506	225.205
ii) becoming due and payable after more than one year		30.172.105	29.970.278
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	430.829	414.215
a) Tax authorities		-	-
c) Other creditors		430.829	414.215
i) becoming due and payable within one year		430.829	414.215
D. Deferred income	11	675.558	804.320
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>32.419.998</u>	<u>31.414.018</u>
PROFIT AND LOSS ACCOUNT			
		2021	2020
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(13.286)	(19.900)
b) other external expenses	13	(13.286)	(19.900)
7. Value adjustments		-	-
b) in respect of current Assets		-	-
8. Other operating expenses		-	-
10. Income from other investments and loans forming part of the fixed assets		-	-
b) other income not included under a)	14	-	-
11. Other interest receivable and similar income		1.884.406	1.072.728
b) other interest and similar income	15	1.884.406	1.072.728
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(1.871.120)	(1.052.828)
b) other interest and similar expenses	16	(1.871.120)	(1.052.828)
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, 2021
 (continued)

Compartment 15
 (denominated in EUR)

	Note	31/12/2021	31/12/2020
ASSETS			
C. Fixed assets		27.345.494	-
III. Financial assets	4	27.345.494	-
5. Investments held as fixed assets		27.345.494	-
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	2.574.275	-
TOTAL (ASSETS)		29.919.769	-
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		29.919.769	-
1. Debenture loans		29.911.456	-
b) Non convertible loans	9	29.911.456	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		29.911.456	-
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	8.313	-
a) Tax authorities		-	-
c) Other creditors		8.313	-
i) becoming due and payable within one year		8.313	-
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		29.919.769	-
PROFIT AND LOSS ACCOUNT			
		2021	2020
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		122.780	-
b) other interest and similar income	15	122.780	-
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(122.780)	-
b) other interest and similar expenses	16	(122.780)	-
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, 2021
(continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS

As of December 31, 2021 the Company has invested in the following securities:

	Comp 4 2021 EUR	Comp 7 2021 EUR	Comp 8 2021 EUR	Comp 9 2021 EUR	Comp 15 2021 EUR	TOTAL 2021 EUR
<u>Costs of acquisition</u>						
Opening balance	-	31.745	8.456.766	31.219.290	-	39.707.801
Additions	-	-	810.274	-	27.337.222	28.147.496
Disposals	-	(31.745)	(1.286.634)	-	-	(1.318.379)
Foreign exchange	-	-	42.705	-	-	42.705
Closing balance	-	-	8.023.111	31.219.290	27.337.222	66.579.623
<u>Value adjustments</u>						
Opening balance	-	-	-	-	-	-
Additions / Disposals	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
Discount and premium, net of amortisation	-	-	-	(388.941)	8.272	(380.669)
Net carrying value	-	-	8.023.111	30.830.349	27.345.494	66.198.954

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, 2021
(continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS (continued)

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

	Comp 4	Comp 7	Comp 8	Comp 9	TOTAL
	2021	2021	2021	2021	2021
	EUR	EUR	EUR	EUR	EUR
<u>Costs of acquisition</u>					
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)	-	(2.585.182)
Foreign exchange	-	-	29.292	-	29.292
Closing balance	-	31.745	8.456.766	31.219.290	39.707.801
<u>Value adjustments</u>					
Opening balance	-	-	-	-	-
Additions / Disposals	-	-	-	-	-
Closing balance	-	-	-	-	-
Discount and premium, net of amortisation	-	-	-	(230.676)	(230.676)
Net carrying value	-	31.745	8.456.766	30.988.614	39.477.125

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, 2021
(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. All investments were sold in 2020.

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. All investments were sold in 2021.

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. No transaction has taken place yet.

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2021
(continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS (continued)

Compartment 12

The compartment has not been established yet.

Compartment 13

The compartment has not been established yet.

Compartment 14

The compartment has not been established yet.

Compartment 15

The compartment was created on August 18, 2021 to purchase the components of the MS Multi Asset Strategy Basket and entered into a Swap-transaction with Morgan Stanley Europe SE. The purchase limit is CHF 50.000.000.

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2021
(continued)

NOTE 5 – OTHER DEBTORS

As of December 31, 2021 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 24.984 (2020: EUR 37.853). The caption is further composed of interest receivables resulting from a Swap-transaction (Compartment 9) amounting to EUR 1.141.830 (2020: EUR 425.342) . Furthermore, the caption is composed of receivables due to Issuer Fees in the General Compartment amounting to EUR 36.858 (2020: EUR 10.350) and an intercompartment receivable on the level of Compartment 4 amounting to EUR 128 (2020: EUR 125).

Due to intercompartment transactions, the amount of EUR 36.986 (2020: EUR 10.475) has been eliminated in the combined Balance Sheet.

NOTE 6 – PREPAYMENTS

As of December 31, 2021 the prepayment is composed of an upfront payment for a Swap-transaction in Compartment 15 amounting in total to EUR 2.574.275 (2020: EUR 0).

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.

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, 2021 provisions are composed of tax provisions in the General Compartment.

Opus (Public) Chartered Issuance S.A.
 NOTES TO THE ANNUAL ACCOUNTS
 December 31, 2021
 (continued)

NOTE 9 – NON CONVERTIBLE LOANS

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

Comp.	Notes Outstanding*	Equalisation Provision	Accrued Interest	Net Value
	EUR	EUR	EUR	EUR
Comp. 4	-	-	-	-
Comp. 7	-	-	-	-
Comp. 8	9.205.603	(1.169.884)	12.003	8.047.722
Comp. 9	30.269.645	(97.540)	1.141.506	31.313.611
Comp. 15	29.841.381	70.075	-	29.911.456
Total	69.316.629	(1.197.349)	1.153.509	69.272.789

* Including amortised discount/premium

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
Comp. 4	-	-	-	-
Comp. 7	33.906	(736)	-	33.169
Comp. 8	9.254.998	(802.639)	15.254	8.467.613
Comp. 9	30.320.959	(350.681)	225.205	30.195.483
Total	39.609.862	(1.154.057)	240.460	38.696.266

* 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, 2021
(continued)

NOTE 9 – NON CONVERTIBLE LOANS (continued)

Compartment 4

The Note has been redeemed in 2020.

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. The Note has been redeemed in 2021.

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, 2021.

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2021
(continued)

NOTE 9 – NON CONVERTIBLE LOANS (continued)

Compartment 12

The compartment has not been established yet.

Compartment 13

The compartment has not been established yet.

Compartment 14

The compartment has not been established yet.

Compartment 15

On December 1, 2021 the compartment issued the Mobiliar Multi-Asset Strategy Index Tracker. The certificate pays no coupon and will be redeemed on December 1, 2031.

NOTE 10 – OTHER CREDITORS

As of December 31, 2021 other creditors amounting to EUR 489.664 (2020: EUR 439.729) are mainly composed of accruals for Swap-transactions amounting to EUR 416.642 (2020: EUR 405.000), for administration expenses and custody fees amounting to EUR 4.985 (2020: EUR 4.447) and for audit fee accruals amounting to EUR 21.700 (2020: EUR 19.807). Furthermore, the caption is composed of payables due to Issuer Fees amounting to EUR 36.858 (2020: EUR 10.350) as well as an intercompartment payable on the level of the General Compartment amounting to EUR 128 (2020: EUR 125) and other payables amounting to EUR 9.351 (2020: EUR 0).

Due to intercompartment transactions, the amount of EUR 36.986 (2020: EUR 10.475) has been eliminated in the combined Balance Sheet.

NOTE 11 – DEFERRED INCOME

As of December 31, 2021 the deferred income is composed of an upfront payment from a Swap-transaction in Compartment 9 amounting in total to EUR 675.558 (2020: EUR 804.320).

Opus (Public) Chartered Issuance S.A.
 NOTES TO THE ANNUAL ACCOUNTS
 December 31, 2021
 (continued)

NOTE 12 – OTHER OPERATING INCOME

The other operating income amounting to EUR 59.257 (2020: EUR 96.523) is mainly composed of expense reimbursement from Chartered Investment Germany GmbH amounting to EUR 7.131 (2020: EUR 38.356). Furthermore, the caption is composed of income from Issuer Fees in the General Compartment amounting to EUR 52.126 (2020: EUR 58.043).

Due to intercompartment transactions, the amount of EUR 51.970 (2020: EUR 58.168) has been eliminated in the combined Profit and Loss Account.

NOTE 13 – OTHER EXTERNAL EXPENSES

As of December 31, 2021 other external expenses are composed of:

	Total 2021 EUR	Total 2020 EUR
Issuer Fees	51.970	64.655
Asset Management Fees	50.870	47.114
Administration Fees	20.360	30.232
Audit Fees	20.259	15.456
Bank charges	10.061	20.818
CSSF Fees	8.000	20.500
Listing Fees	-	702
Other Fees	-	3.902
Total	161.520	203.378

In the combined Profit and Loss Account the intercompartment charges of EUR 51.970 (2020: EUR 58.168) have been eliminated.

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

As of December 31, 2021 the position is composed of realized gains on disposal amounting to EUR 130.574 (2020: EUR 49.698).

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2021
(continued)

NOTE 15 – OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

As of December 31, 2021 other interest and similar income with an amount of EUR 2.514.388 (2020: EUR 1.846.979) is mainly composed of equalisation provision amounting to EUR 367.245 (2020: EUR 723.583) and of interest income from underlying investments amounting to EUR 1.704.330 (2020: EUR 636.270). It is further comprised of the amortisation of an upfront-payment received in the course of a Swap-transaction (Compartment 9) amounting to EUR 128.762 (2020: EUR 129.115) and profits arising from own shares and bonds amounting to EUR 101.879 (2020: EUR 264.693).

NOTE 16 – OTHER INTEREST AND SIMILAR EXPENSES

As of December 31, 2021 the position amounting to EUR 2.542.699 (2020: EUR 1.785.008) is primarily composed of interest expenses on notes issued as well as of accrued interest expenses under the Swap-obligation (Compartment 9) and equalisation provision.

NOTE 17 – STAFF

The Company did not employ any staff during the year (2020: 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, 2021 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.

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NOTE 21 – OWN SHARES

During the financial year ended December 31, 2021 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.

NOTE 23 – SUBSEQUENT EVENTS

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

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Directors of the Company regards these events for the Company as non-adjusting events after the reporting period.

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

There have been no other significant subsequent events that require disclosure.