

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

Audited Annual Accounts
as of December 31, 2022

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 financial statements of Opus (Public) Chartered Issuance S.A. (the "Company"), which comprise the balance sheet as at 31 December 2022, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the financial statements

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

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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



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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Oliver Cloess

Luxembourg, 30 June 2023

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RCSL Nr. : B199463

Matricule : 2015 2211 733

BALANCE SHEET

Financial year from ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (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 _____	109 <u>212.376.374,00</u>	110 <u>66.198.954,00</u>
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	212.376.374,00	66.198.954,00
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	212.376.374,00	66.198.954,00
6. Other loans	1147	147	148
D. Current assets	1151	2.370.940,00	1.662.952,00
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	2.160.045,00	1.592.156,00
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	2.160.045,00	1.592.156,00
a) becoming due and payable within one year	1185 5	2.160.045,00	1.592.156,00
b) becoming due and payable after more than one year	1187	187	188

RCSL Nr. : B199463

Matricule : 2015 2211 733

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>210.895,00</u>	198 <u>70.796,00</u>
E. Prepayments	1199 <u>6</u>	199 <u>10.739.186,00</u>	200 <u>2.574.275,00</u>
TOTAL (ASSETS)		201 <u>225.486.500,00</u>	202 <u>70.436.181,00</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	3.384,00
1. Provisions for pensions and similar obligations	1333	333		334	
2. Provisions for taxation	1335	335	3.384,00	336	3.384,00
3. Other provisions	1337	337		338	
C. Creditors	1435	435	224.905.320,00	436	69.726.239,00
1. Debenture loans	1437	437	224.059.470,00	438	69.272.789,00
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	224.059.470,00	446	69.272.789,00
i) becoming due and payable within one year	1447	447	1.765.266,00	448	1.153.509,00
ii) becoming due and payable after more than one year	1449	449	222.294.204,00	450	68.119.280,00
2. Amounts owed to credit institutions	1355	355	8.346,00	356	772,00
a) becoming due and payable within one year	1357	357	8.346,00	358	772,00
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	10 837.504,00	452 452.678,00
a) Tax authorities	1393	393	394
b) Social security authorities	1395	395	396
c) Other creditors	1397	397 837.504,00	398 452.678,00
i) becoming due and payable within one year	1399	399 837.504,00	400 452.678,00
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	11 546.796,00	404 675.558,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 225.486.500,00	406 70.436.181,00

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PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2022 to ⁰² 31/12/2022 (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>15.172,00</u> _____	714 <u>7.287,00</u> _____
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-221.644.00</u> _____	672 <u>-109.550.00</u> _____
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>13</u> _____	603 <u>-221.644.00</u> _____	604 <u>-109.550.00</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	721 378.085,00	722 130.574,00
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725 14	725 378.085,00	726 130.574,00
11. Other interest receivable and similar income	1727	727 5.898.820,00	728 2.514.388,00
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731 15	731 5.898.820,00	732 2.514.388,00
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 -6.070.433,00	628 -2.542.699,00
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 16	631 -6.070.433,00	632 -2.542.699,00
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667 0,00	668 0,00
17. Other taxes not shown under items 1 to 16	1637 18	637 0,00	638 0,00
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, 2022
(continued)

NOTE 1 – GENERAL INFORMATION

Opus (Public) Chartered Issuance S.A. (the "Company") was incorporated on August 12, 2015 as a société anonyme and is organized under the laws of the Grand Duchy of Luxembourg as a public limited liability company for an unlimited period and is subject to the Law of March 22, 2004 on securitisation (the "Securitisation Law").

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.

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 1 – GENERAL INFORMATION (continued)

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

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

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.

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, 2022
(continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2.3. Non-convertible loans

The Company issues notes through its compartments. The pay-off can be contingent to the performance of certain underlyings such as interest rates, indices or securities. The notes are recorded at cost and the difference between the nominal value and the cost is 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, 2022
(continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6. Value adjustments

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

2.7. Revenue / Expense Reporting

Income and expenses are recognized on an accrual basis.

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

2.8. Consolidation

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

2.9. Rounding Differences

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

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

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

General Compartment

(denominated in EUR)

	Note	31/12/2022	31/12/2021
ASSETS			
C. Fixed assets		-	-
III. Financial assets	4	-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
D. Current assets		101.657	71.192
II. Debtors		46.936	61.842
4. Other debtors		46.936	61.842
a) becoming due and payable within one year	5	46.936	61.842
IV. Cash at bank and in hand		54.721	9.350
E. Prepayments	6	-	-
TOTAL (ASSETS)		101.657	71.192
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	3.384
2. Provisions for taxation	8	3.384	3.384
C. Creditors		67.273	36.808
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		495	644
a) becoming due and payable within one year		495	644
4. Trade creditors		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	66.778	36.164
a) Tax authorities		-	-
c) Other creditors		66.778	36.164
i) becoming due and payable within one year		66.778	36.164
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		101.657	71.192
PROFIT AND LOSS ACCOUNT			
		2022	2021
4. Other operating income	12	156.133	58.723
5. Raw materials and consumables and other external expenses		(155.509)	(58.679)
b) other external expenses	13	(155.509)	(58.679)
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		549	-
b) other interest and similar income	15	549	-
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(1.173)	(44)
b) other interest and similar expenses	16	(1.173)	(44)
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, 2022
(continued)

Compartment 4

(denominated in EUR)

	Note	31/12/2022	31/12/2021
ASSETS			
C. Fixed assets		-	-
III. Financial assets	4	-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
D. Current assets		132	128
II. Debtors		132	128
4. Other debtors		132	128
a) becoming due and payable within one year	5	132	128
IV. Cash at bank and in hand		-	-
E. Prepayments	6	-	-
TOTAL (ASSETS)		<u><u>132</u></u>	<u><u>128</u></u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
C. Creditors		132	128
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		132	128
a) becoming due and payable within one year		132	128
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><u>132</u></u>	<u><u>128</u></u>
PROFIT AND LOSS ACCOUNT		2022	2021
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		3	3
b) other interest and similar income	15	3	3
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(3)	(3)
b) other interest and similar expenses	16	(3)	(3)
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	18	-	-
18. Profit or loss for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

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

Compartment 7

(denominated in EUR)

	Note	31/12/2022	31/12/2021
ASSETS			
C. Fixed assets		-	-
III. Financial assets	4	-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
D. Current assets		601	603
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
IV. Cash at bank and in hand		601	603
E. Prepayments	6	-	-
TOTAL (ASSETS)		601	603
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		601	603
1. Debenture loans		-	-
b) Non convertible loans	9	-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	601	603
a) Tax authorities		-	-
c) Other creditors		601	603
i) becoming due and payable within one year		601	603
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		601	603
PROFIT AND LOSS ACCOUNT			
		2022	2021
4. Other operating income	12	-	534
5. Raw materials and consumables and other external expenses		-	(260)
b) other external expenses	13	-	(260)
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
b) other income not included under a)	14	-	7.943
11. Other interest receivable and similar income		2	27
b) other interest and similar income	15	2	27
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(2)	(8.244)
b) other interest and similar expenses	16	(2)	(8.244)
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, 2022
(continued)

Compartment 8

(denominated in EUR)

	Note	31/12/2022	31/12/2021
ASSETS			
C. Fixed assets		7.922.403	8.023.111
III. Financial assets	4	7.922.403	8.023.111
5. Investments held as fixed assets		7.922.403	8.023.111
6. Other loans		-	-
D. Current assets		42.338	38.366
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
IV. Cash at bank and in hand		42.338	38.366
E. Prepayments	6	-	-
TOTAL (ASSETS)		<u>7.964.741</u>	<u>8.061.477</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		7.964.741	8.061.477
1. Debenture loans		7.958.620	8.047.722
b) Non convertible loans	9	7.958.620	8.047.722
i) becoming due and payable within one year		-	12.003
ii) becoming due and payable after more than one year		7.958.620	8.035.719
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	6.121	13.755
a) Tax authorities		-	-
c) Other creditors		6.121	13.755
i) becoming due and payable within one year		6.121	13.755
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>7.964.741</u>	<u>8.061.477</u>
PROFIT AND LOSS ACCOUNT		2022	2021
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(82.450)	(89.295)
b) other external expenses	13	(82.450)	(89.295)
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		52.517	122.631
b) other income not included under a)	14	52.517	122.631
11. Other interest receivable and similar income		676.247	507.172
b) other interest and similar income	15	676.247	507.172
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(646.314)	(540.508)
b) other interest and similar expenses	16	(646.314)	(540.508)
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.
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(continued)

Compartment 9

(denominated in EUR)

	Note	31/12/2022	31/12/2021
ASSETS			
C. Fixed assets		25.560.070	30.830.349
III. Financial assets	4	25.560.070	30.830.349
5. Investments held as fixed assets		25.560.070	30.830.349
6. Other loans		-	-
D. Current assets		2.128.141	1.589.649
II. Debtors		2.119.890	1.567.172
4. Other debtors		2.119.890	1.567.172
a) becoming due and payable within one year	5	2.119.890	1.567.172
IV. Cash at bank and in hand		8.251	22.477
E. Prepayments	6	-	-
TOTAL (ASSETS)		27.688.211	32.419.998
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
C. Creditors		27.141.415	31.744.440
1. Debenture loans		26.801.141	31.313.611
b) Non convertible loans	9	26.801.141	31.313.611
i) becoming due and payable within one year		1.765.266	1.141.506
ii) becoming due and payable after more than one year		25.035.875	30.172.105
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	340.274	430.829
a) Tax authorities		-	-
c) Other creditors		340.274	430.829
i) becoming due and payable within one year		340.274	430.829
D. Deferred income	11	546.796	675.558
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		27.688.211	32.419.998
PROFIT AND LOSS ACCOUNT			
		2022	2021
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(26.150)	(13.286)
b) other external expenses	13	(26.150)	(13.286)
7. Value adjustments		-	-
b) in respect of current Assets		-	-
8. Other operating expenses		-	-
10. Income from other investments and loans forming part of the fixed assets		87.877	-
b) other income not included under a)	14	87.877	-
11. Other interest receivable and similar income		3.508.293	1.884.406
b) other interest and similar income	15	3.508.293	1.884.406
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(3.570.020)	(1.871.120)
b) other interest and similar expenses	16	(3.570.020)	(1.871.120)
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, 2022
(continued)

Compartment 14

(denominated in EUR)

	Note	31/12/2022	31/12/2021
ASSETS			
C. Fixed assets		70.914.667	-
III. Financial assets	4	70.914.667	-
5. Investments held as fixed assets		70.914.667	-
6. Other loans		-	-
D. Current assets		104.409	-
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
IV. Cash at bank and in hand		104.409	-
E. Prepayments	6	-	-
TOTAL (ASSETS)		71.019.076	-
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		71.019.076	-
1. Debenture loans		70.968.723	-
b) Non convertible loans	9	70.968.723	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		70.968.723	-
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	50.353	-
a) Tax authorities		-	-
c) Other creditors		50.353	-
i) becoming due and payable within one year		50.353	-
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		71.019.076	-
PROFIT AND LOSS ACCOUNT			
		2022	2021
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(59)	-
b) other external expenses	13	(59)	-
7. Value adjustments		-	-
b) in respect of current Assets		-	-
8. Other operating expenses		-	-
10. Income from other investments and loans forming part of the fixed assets		101.267	-
b) other income not included under a)	14	101.267	-
11. Other interest receivable and similar income		467.428	-
b) other interest and similar income	15	467.428	-
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(568.636)	-
b) other interest and similar expenses	16	(568.636)	-
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	18	-	-
18. Profit or loss for the financial year		-	-

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

Compartment 15

(denominated in EUR)

	Note	31/12/2022	31/12/2021
ASSETS			
C. Fixed assets		27.207.660	27.345.494
III. Financial assets	4	27.207.660	27.345.494
5. Investments held as fixed assets		27.207.660	27.345.494
6. Other loans		-	-
D. Current assets		575	-
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
IV. Cash at bank and in hand		575	-
E. Prepayments	6	2.429.888	2.574.275
TOTAL (ASSETS)		<u>29.638.123</u>	<u>29.919.769</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		29.638.123	29.919.769
1. Debenture loans		29.523.287	29.911.456
b) Non convertible loans	9	29.523.287	29.911.456
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		29.523.287	29.911.456
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	114.836	8.313
a) Tax authorities		-	-
c) Other creditors		114.836	8.313
i) becoming due and payable within one year		114.836	8.313
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u>29.638.123</u>	<u>29.919.769</u>
PROFIT AND LOSS ACCOUNT		2022	2021
4. Other operating income	12	-	-
5. Raw materials and consumables and other external expenses		(98.437)	-
b) other external expenses	13	(98.437)	-
7. Value adjustments		-	-
b) in respect of current Assets		-	-
8. Other operating expenses		-	-
10. Income from other investments and loans forming part of the fixed assets		129.964	-
b) other income not included under a)	14	129.964	-
11. Other interest receivable and similar income		575.589	122.780
b) other interest and similar income	15	575.589	122.780
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(607.116)	(122.780)
b) other interest and similar expenses	16	(607.116)	(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		<u>-</u>	<u>-</u>

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

Compartment 19

(denominated in EUR)

	Note	31/12/2022	31/12/2021
ASSETS			
C. Fixed assets		35.394.638	-
III. Financial assets	4	35.394.638	-
5. Investments held as fixed assets		35.394.638	-
6. Other loans		-	-
D. Current assets		-	-
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
IV. Cash at bank and in hand		-	-
E. Prepayments	6	3.608.058	-
TOTAL (ASSETS)		<u><u>39.002.696</u></u>	<u><u>-</u></u>
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
C. Creditors		39.002.696	-
1. Debenture loans		38.810.177	-
b) Non convertible loans	9	38.810.177	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		38.810.177	-
2. Amounts owed to credit institutions		7.719	-
a) becoming due and payable within one year		7.719	-
8. Other creditors	10	184.800	-
a) Tax authorities		-	-
c) Other creditors		184.800	-
i) becoming due and payable within one year		184.800	-
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		<u><u>39.002.696</u></u>	<u><u>-</u></u>
PROFIT AND LOSS ACCOUNT			
		2022	2021
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		6.460	-
b) other income not included under a)	14	6.460	-
11. Other interest receivable and similar income		482.447	-
b) other interest and similar income	15	482.447	-
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(488.907)	-
b) other interest and similar expenses	16	(488.907)	-
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	18	-	-
18. Profit or loss for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

Opus (Public) Chartered Issuance S.A.
NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

Compartment 22

(denominated in EUR)

	Note	31/12/2022	31/12/2021
ASSETS			
C. Fixed assets		45.376.936	-
III. Financial assets	4	45.376.936	-
5. Investments held as fixed assets		45.376.936	-
6. Other loans		-	-
D. Current assets		-	-
II. Debtors		-	-
4. Other debtors		-	-
a) becoming due and payable within one year	5	-	-
IV. Cash at bank and in hand		-	-
E. Prepayments	6	4.701.240	-
TOTAL (ASSETS)		50.078.176	-
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		-	-
I. Subscribed capital		-	-
V. Profit and loss brought forward		-	-
VI. Profit or loss for the financial year		-	-
C. Creditors		50.078.176	-
1. Debenture loans		49.997.522	-
b) Non convertible loans	9	49.997.522	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		49.997.522	-
2. Amounts owed to credit institutions		-	-
a) becoming due and payable within one year		-	-
8. Other creditors	10	80.654	-
a) Tax authorities		-	-
c) Other creditors		80.654	-
i) becoming due and payable within one year		80.654	-
D. Deferred income	11	-	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		50.078.176	-
PROFIT AND LOSS ACCOUNT			
		2022	2021
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		188.262	-
b) other interest and similar income	15	188.262	-
13. Value adjustment in respects of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses		(188.262)	-
b) other interest and similar expenses	16	(188.262)	-
15. Tax on profit and loss		-	-
16. Profit or loss after taxation		-	-
17. Other taxes not shown under items 1 to 16	18	-	-
18. Profit or loss for the financial year		-	-

Opus (Public) Chartered Issuance S.A.
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December 31, 2022
(continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS

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

	Comp 4 2022 EUR	Comp 7 2022 EUR	Comp 8 2022 EUR	Comp 9 2022 EUR	Comp 14 2022 EUR	Comp 15 2022 EUR	Comp 19 2022 EUR	Comp 22 2022 EUR	TOTAL 2022 EUR
Costs of acquisition									
Opening balance	-	-	8.023.111	31.219.290	-	27.337.222	-	-	66.579.623
Additions	-	-	915.185	-	73.277.085	-	35.611.255	45.296.283	155.099.808
Disposals	-	-	(1.098.547)	(5.203.215)	(2.216.800)	(253.283)	(404.816)	-	(9.176.661)
Foreign exchange	-	-	82.655	-	(145.619)	10.375	6.460	-	(46.130)
Closing balance	-	-	7.922.403	26.016.075	70.914.667	27.094.314	35.212.898	45.296.283	212.456.640
Value adjustments									
Opening balance	-	-	-	-	-	-	-	-	-
Additions / Disposals	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-
Discount and premium, net of amortisation	-	-	-	(456.005)	-	113.346	181.740	80.653	(80.266)
Net carrying value	-	-	7.922.403	25.560.070	70.914.667	27.207.660	35.394.638	45.376.936	212.376.374

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

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
Costs of acquisition						
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
Value adjustments						
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, 2022

(continued)

NOTE 4 – INVESTMENTS HELD AS FIXED ASSETS (continued)

Compartment	Additional information
1	Not opened
2	Not opened
3	Not opened
4	Closed
5	Not opened
6	Not opened
7	Closed
8	Index
9	Bond - SWAP transaction
10	Not opened
11	Inactive
12	Not opened
13	Not opened
14	Gold
15	Bond - SWAP transaction
16	Not opened
17	Not opened
18	Not opened
19	Bond - SWAP transaction
20	Inactive
21	Not opened
22	Bond - SWAP transaction

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

NOTE 5 – OTHER DEBTORS

As of December 31, 2022, 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 40.155 (2021: EUR 24.984). The caption is further composed of interest receivables resulting from a Swap-transaction (Compartment 9) amounting to EUR 1.765.438 (2021: EUR 1.141.830). Furthermore, the caption is composed of receivables due to Issuer Fees in the General Compartment amounting to EUR 6.913 (2021: EUR 36.986) and of interest receivables amounting to EUR 354.452 (2021: EUR 425.342).

Due to intercompartment transactions, the amount of EUR 6.913 (2021: EUR 36.986) has been eliminated in the combined Balance Sheet.

NOTE 6 – PREPAYMENTS

As of December 31, 2022, the prepayment is composed of upfront payments for Swap-transactions in Compartment 15, 19 and 22 amounting in total to EUR 10.739.186 (2021: EUR 2.574.275).

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, 2022 provisions are composed of tax provisions in the General Compartment.

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NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 9 – NON CONVERTIBLE LOANS

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

Comp.	Notes Outstanding*	Equalisation Provision	Accrued Interest	Net Value	Maturity Date
	EUR	EUR	EUR	EUR	
Comp. 8	9.633.354	(1.674.734)	-	7.958.620	Open-End
Comp. 9	25.181.992	(146.117)	1.765.266	26.801.141	02-Apr-27
Comp. 14	71.029.728	(61.005)	-	70.968.723	Open-End
Comp. 15	29.433.861	89.426	-	29.523.287	01-Dec-31
Comp. 19	38.896.020	(85.843)	-	38.810.177	01-Jul-32
Comp. 22	50.084.439	(86.917)	-	49.997.522	01-Dec-32
Total	224.259.394	(1.965.190)	1.765.266	224.059.470	

* Including amortised discount/premium

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

Comp.	Notes Outstanding*	Equalisation Provision	Accrued Interest	Net Value	Maturity Date
	EUR	EUR	EUR	EUR	
Comp. 4	-	-	-	-	
Comp. 7	-	-	-	-	
Comp. 8	9.205.603	(1.169.884)	12.003	8.047.722	Open-End
Comp. 9	30.269.645	(97.540)	1.141.506	31.313.611	02-Apr-27
Comp. 15	29.841.381	70.075	-	29.911.456	01-Dec-31
Total	69.316.629	(1.197.349)	1.153.509	69.272.789	

* Including amortised discount/premium

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NOTES TO THE ANNUAL ACCOUNTS

December 31, 2022

(continued)

NOTE 10 – OTHER CREDITORS

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

	Total 2022 EUR	Total 2021 EUR
Swap transaction	720.563	416.642
Payables due to Issuer Fees	6.913	36.986
Audit fees Accruals	34.718	21.700
Administration and Custody fees accruals	16.398	4.985
Other payable	65.825	9.351
Total	844.417	489.664

Due to intercompartment transactions, the amount of EUR 6.913 (2021: EUR 36.986) has been eliminated in the combined Balance Sheet.

NOTE 11 – DEFERRED INCOME

As of December 31, 2022 the deferred income is composed of an upfront payment from a Swap-transaction in Compartment 9 amounting in total to EUR 546.796 (2021: EUR 675.558).

Opus (Public) Chartered Issuance S.A.
 NOTES TO THE ANNUAL ACCOUNTS
 December 31, 2022
 (continued)

NOTE 12 – OTHER OPERATING INCOME

The other operating income amounting to EUR 156.133 (2021: EUR 59.257) is composed of expense reimbursement from Chartered Investment Germany GmbH amounting to EUR 15.172 (2021: EUR 7.131). Furthermore, the caption is composed of income from Issuer Fees in the General Compartment amounting to EUR 140.961 (2021: EUR 52.126).

Due to intercompartment transactions, the amount of EUR 140.961 (2021: EUR 51.970) has been eliminated in the combined Profit and Loss Account.

NOTE 13 – OTHER EXTERNAL EXPENSES

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

	Total 2022 EUR	Total 2021 EUR
Issuer Fees	147.985	51.970
Asset Management Fees	55.362	50.870
Administration Fees	44.704	20.360
Audit Fees	31.691	20.259
Bank charges	22.669	10.061
CSSF Fees	20.300	8.000
Other Fees	39.894	-
Total	362.605	161.520

In the combined Profit and Loss Account the intercompartment charges of EUR 140.961 (2021: EUR 51.970) have been eliminated.

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

As of December 31, 2022 the position is composed of realized gains on disposal amounting to EUR 259.057 (2021: EUR 130.574) and reimbursements amounting to EUR 119.028 (2021: EUR 0).

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NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

NOTE 15 – OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

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

	Total	Total
	2022	2021
	EUR	EUR
Equalisation provision	787.193	367.245
Interest Income	2.685.824	1.704.330
Amortisation upfront on Swap-transaction	723.762	128.762
Realised gains from investments	238.181	101.879
Realised foreign exchange gain	862.321	130.167
Amortisation Premium / discount	601.539	82.005
	5.898.820	2.514.388

NOTE 16 – OTHER INTEREST AND SIMILAR EXPENSES

As of December 31, 2022 the position amounting to EUR 6.070.433 (2021: EUR 2.542.699) is mainly composed of interest expenses on notes issued, losses realised on securities, equalisation provision, realised foreign exchange losses as well as of expenses linked to the Swap-transactions.

NOTE 17 – STAFF

The Company did not employ any staff during the year (2021: 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, 2022 the Directors of the Company received no remuneration from the Company.

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NOTES TO THE ANNUAL ACCOUNTS
December 31, 2022
(continued)

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

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

NOTE 21 – OWN SHARES

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

NOTE 22 – OFF-BALANCE COMMITMENTS

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

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

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

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

NOTE 23 – SUBSEQUENT EVENTS

There have been no significant subsequent events that require disclosure.