

ANNUAL ACCOUNTS FOR THE PERIOD FROM FEBRUARY 25, 2022 (DATE OF INCORPORATION) TO DECEMBER 31, 2022




FUND2SEC
PASSION TO PRESERVE

A private limited liability company (société à responsabilité limitée) incorporated and organised as an unregulated securitisation company (société de titrisation non-réglementée) under the laws of Luxembourg

46, RUE DES PRÉS | L-5316 CONTERN

RCS: B265552

LEI: 52990019F6AXLJ4TPK58

TABLE OF CONTENTS

	Page
Board of Managers and Management	3
Audit report	4
Abridged balance sheet as at December 31, 2022	8
Abridged profit and loss account for the period from February 25, 2022 (date of incorporation) to December 31, 2022	11
Notes to the annual accounts	14



BOARD OF MANAGERS AND MANAGEMENT

Registered office

46, Rue des Prés
L-5316 Contern

Board of Managers

Mr Sven ULBRICH
Mr Johannes PUHR
Ms Nadja KNOTH

Auditor

PricewaterhouseCoopers, Société coopérative
2, Rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg



AUDIT REPORT





Audit report

To the Board of Managers of
fund2sec S.à r.l.

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of fund2sec S.à r.l. (the “Company”) as at 31 December 2022, and of the results of its operations for the period from 25 February 2022 (date of incorporation) to 31 December 2022 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company’s annual accounts comprise:

- the abridged balance sheet as at 31 December 2022;
- the abridged profit and loss account for the period from 25 February 2022 (date of incorporation) to 31 December 2022; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Responsibilities of the Board of Managers for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of the 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 Managers 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 Managers 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 Managers 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

The objectives of our audit 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 an audit report 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 scepticism 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 Managers;
- conclude on the appropriateness of the Board of Managers' 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 audit report 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 audit report. 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 May 2023

Holger von Keutz

ABRIDGED BALANCE SHEET AS AT DECEMBER 31, 2022



Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B265552

Matricule : 2022 2420 343

eCDF entry date :

ABRIDGED BALANCE SHEET

Financial year from ⁰¹ 25/02/2022 **to** ⁰² 31/12/2022 (in ⁰³ EUR)

fund2sec S.à r.l.
 46, Rue des Prés
 L-5316 Contern

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 _____	110 _____
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____	135 _____	136 _____
D. Current assets	1151 _____	151 <u>9,980,84</u>	152 _____
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 <u>585,00</u>	164 _____
a) becoming due and payable within one year	1203 _____	203 <u>585,00</u>	204 _____
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____ <u>3</u>	197 <u>9,395,84</u>	198 _____
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>9,980,84</u>	202 <u>0,00</u>

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B265552

Matricule : 2022 2420 343

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>-84.958,14</u>	302 _____
I. Subscribed capital	1303 _____ 4	303 <u>120.000,00</u>	304 _____
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>-204.958,14</u>	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____ 5	331 <u>40.945,13</u>	332 _____
C. Creditors	1435 _____	435 <u>53.993,85</u>	436 _____
a) becoming due and payable within one year	1453 _____ 6	453 <u>53.993,85</u>	454 _____
b) becoming due and payable after more than one year	1455 _____	455 <u>0,00</u>	456 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>9.980,84</u>	406 <u>0,00</u>

**ABRIDGED PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM
FEBRUARY 25, 2022 (DATE OF INCORPORATION) TO DECEMBER 31, 2022**



Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B265552

Matricule : 2022 2420 343

eCDF entry date :

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 25/02/2022 **to** ⁰² 31/12/2022 (in ⁰³ EUR)

fund2sec S.à r.l.

46, Rue des Prés
L-5316 Contern

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 _____ 7	651 _____ -141.116,77	652 _____
6. Staff costs	1605 _____ 8	605 _____ -63.496,17	606 _____
a) Wages and salaries	1607 _____	607 _____ -56.215,00	608 _____
b) Social security costs	1609 _____	609 _____ -7.281,17	610 _____
i) relating to pensions	1653 _____	653 _____ -4.500,00	654 _____
ii) other social security costs	1655 _____	655 _____ -2.781,17	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 _____

RCSL Nr. : B265552

Matricule : 2022 2420 343

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727 <u>114,30</u>	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731 <u>114,30</u>	732
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 <u>-459,50</u>	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631 <u>-459,50</u>	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667 <u>-204.958,14</u>	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669 <u>-204.958,14</u>	670

NOTES TO THE ANNUAL ACCOUNTS FOR THE PERIOD FROM FEBRUARY 25, 2022 (DATE OF INCORPORATION) TO DECEMBER 31, 2022

Note 1 - General Information

fund2sec S.à r.l. (the "**Company**") is a private limited liability company incorporated under the laws of the Grand Duchy of Luxembourg including the Luxembourg act dated August 10, 1915 on commercial companies, as amended (the "**Companies Act**"), qualifying as a securitisation company within the meaning of the Luxembourg act dated March 22, 2004 relating to securitisation, as amended (the "**Securitisation Act**").

With effective date as of November 23, 2022, the Company changed its registered address from 12E, Rue Guillaume Kroll, L-1882, Luxembourg to 46, Rue des Prés, L-5316 Contern.

The Company is registered at the Luxembourg Commercial register under number R.C.S. Luxembourg B 265552.

The Company's financial year starts on January 1 ends on December 31 of each year, except for the first financial period, which started on February 25, 2022 (date of incorporation) and ended on December 31, 2022.

The Company's purpose is (i) to carry on, and serve as a vehicle for, securitisation transactions within the meaning of the Securitisation Act and/or (ii) to act as a fiduciary, in accordance with the provisions of the Luxembourg law of July 27, 2003 relating to trust and fiduciary contracts, as amended (the "Fiduciary Act"). In particular, the Company may issue, on a fiduciary basis, in its own name but at the sole risk and for the exclusive benefit of one or more investors, fiduciary instruments (in its widest sense) in accordance with the Fiduciary Act (the "Fiduciary Instruments"). To that effect, the Company may, inter alia, acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods or assets (including, without limitation, securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (valeurs mobilières) of any kind whose value or return is linked to these risks or, to the extent permitted by the Securitisation Act, all other types of financial instruments whose value or return is linked to these risks.

The Company may also enter into any financial, commercial or other transactions and grant to any company or entity that forms part of the same group of companies as the Company or is affiliated in any way with the Company, including companies or entities in which the Company has a direct or indirect financial or other kind of interest, any assistance, loan, advance or grant in favour of third parties any security or guarantee to secure the obligations of the same, as well as borrow and raise money in any manner (save by way of public offer) and secure by any means the repayment of any money borrowed.

The Company may also acquire, sell, borrow, lend, rent or otherwise dispose of movable or immovable properties of all kinds, providing that the Company has obtained corresponding authorisations where required by any applicable law.

Finally the Company may take any action and perform any operation which is, directly or indirectly, related to its purpose in order to facilitate the accomplishment of such purpose.

NOTES TO THE ANNUAL ACCOUNTS FOR THE PERIOD FROM FEBRUARY 25, 2022 (DATE OF INCORPORATION) TO DECEMBER 31, 2022

Note 1 - General Information (continued)

Based on the criteria defined by Article 1711-4 of the Luxembourg law of August 10, 2015, as amended, the Company is exempted from the obligation to draw up consolidated accounts and a consolidated management report for the period ended December 31, 2022.

Multi-compartments

In accordance with the Company's articles of incorporation, the Board of Managers is authorised to create one or more compartments, each corresponding to a distinct part of the Company's assets and liabilities.

In accordance with the Company's articles of incorporation, the Board of Managers is authorised to create one or more fiduciary estates, each of which is separate and distinct from the Fiduciary's personal estate.

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 and a going concern basis. Accounting policies and valuation rules are, besides the ones laid down by the Law, determined and applied by the Board of Managers.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The war in Ukraine

The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation may have impact on the European economies and globally. The Company does not have any significant direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation may require revisions of certain assumptions and estimates. Nevertheless, at the date of these financial statements the Company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation. In the opinion of the Board of Managers, no other matters or events have occurred subsequent to December 31, 2022 which could materially affect the Annual Accounts and related disclosures for the year ended December 31, 2022.

NOTES TO THE ANNUAL ACCOUNTS FOR THE PERIOD FROM FEBRUARY 25, 2022 (DATE OF INCORPORATION) TO DECEMBER 31, 2022

Note 2 - Summary of significant accounting policies (continued)

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Financial assets

Historical cost model

Valuation at purchase price:

Other loans are valued at purchase price/nominal value (loans and claims), including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial 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 adjustment was made have ceased to apply.

2.2.2 Debtors

Debtors are valued at their nominal 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 ceased to apply.

2.2.3 Prepayment

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.2.4 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.2.5 Provision for taxation

Provisions for taxation corresponding to the difference between the tax liability estimated by the Company and the advance payments for the financial years for which the tax returns has not yet been filed are recorded under the caption "Tax debts".

NOTES TO THE ANNUAL ACCOUNTS FOR THE PERIOD FROM FEBRUARY 25, 2022 (DATE OF INCORPORATION) TO DECEMBER 31, 2022

Note 2 - Summary of significant accounting policies (continued)

2.2.6 Foreign currency translation

The Company maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.

Other assets and liabilities are translated separately at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Solely the unrealised exchange losses are recorded in the profit and loss. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

2.2.7 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt on a linear method.

2.2.8 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

2.2.9 Equalisation provision

Due to the limited recourse nature of the securities issued, losses during the year as a result from sales, default, lower market values or cost may reduce the value of the securities issued. Such shortfalls are normally borne by security holders (or subordinated loan lenders, if any) 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 securities issued and subordinated loans and booked in the profit and loss account as "Equalisation provision" under "Other operating income".

2.2.10 Value adjustments

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

NOTES TO THE ANNUAL ACCOUNTS FOR THE PERIOD FROM FEBRUARY 25, 2022 (DATE OF INCORPORATION) TO DECEMBER 31, 2022

Note 3 - Cash at bank in hand

The bank account balance is as follows:

	31/12/2022 EUR
Cash at bank	9.395,84
Total	9.395,84

Note 4 - Subscribed capital

The General Meeting resolved on June 9, 2022 to amend the share capital of the Company by increasing the share capital by EUR 108.000,00 (one hundred eight thousand euro) on the initial share capital of EUR 12.000,00.

Henceforth, the share capital shall amount to a total of EUR 120.000,00 (one hundred twenty thousand euro), divided into 1.000 (one thousand) shares with a nominal value of EUR 120,00 (one hundred twenty euro) each, whereby the EUR 108.000,00 (one hundred eight thousand euro) have been entirely subscribed.

The "Subscribed capital" during the year is as follows:

	31/12/2022 EUR
Subscribed capital - opening balance	-
Subscriptions for the period	120.000,00
Subscribed capital - closing balance	120.000,00

The Shareholders resolved to continue the Company despite the current financial situation of the Company, where the net assets have fallen below half of the share capital.

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 share capital. This reserve may not be distributed.

Note 5 - Provisions

As at December 31, 2022 the operating provision of the Company are as follows:

	31/12/2022 EUR
Operating provision	40.945,13
Total	40.945,13

NOTES TO THE ANNUAL ACCOUNTS FOR THE PERIOD FROM FEBRUARY 25, 2022 (DATE OF INCORPORATION) TO DECEMBER 31, 2022

Note 6 - Creditors

Amounts due and payable for the accounts shown under "Creditors" are as follows:

	31/12/2022 EUR
Becoming due and payable within one year	
Tax and social security debts	3.320,38
Other creditors	50.667,00
Amounts owed to credit institutions	6,47
Debenture loans	80.000.000,00
Debenture loans - not yet subscribed and held by the Company	(80.000.000,00)
Total	53.993,85

On December 23, 2022 the Company issued acting on behalf of Compartment 1 a tranche of EUR 80.000.000,00 microfinance fund Index Linked Notes under the Index Linked Notes and Certificates Programme.

As at December 31, 2022 the Company holds the notes of EUR 80.000.000,00

Note 7 - Gross profit or loss

Gross profit or loss is as follows:

	2022 EUR
Advisory services	5.500,00
Legal fees	(7.708,15)
Other fees	(52.472,68)
Administration, Management and Accounting fees	(27.568,70)
Tax services fees	(2.726,00)
Audit fees	(13.920,00)
Arranger fees	(50.000,00)
Bank fees	(3.288,07)
Total	(141.116,77)

NOTES TO THE ANNUAL ACCOUNTS FOR THE PERIOD FROM FEBRUARY 25, 2022 (DATE OF INCORPORATION) TO DECEMBER 31, 2022

Note 8 - Staff costs

The Company has one employee with a permanent contract during 2022.

Staff costs are as follows:

	2022 EUR
Incentives, bonuses and commissions	(5.125,00)
Social security on pensions	(4.500,00)
Other social security costs (including illness,accidents)	(2.781,17)
Base wages	(51.090,00)
Total	(63.496,17)

Note 9 - Taxation

The Company is a fully taxable company subject to all Luxembourg direct annual taxes applicable to securitisation vehicles. The Company may be subject to Luxembourg VAT in respect of fees charged for certain services rendered to the Company.

Note 10 - Subsequent events

In accordance with the final terms the Issuer has initiated the application process with "Börse Düsseldorf" on January 5, 2023. Even the base prospectus has not been approved by the German BaFin but passported under the EU-prospectus regulation, "Börse Düsseldorf" asked for a co-applicant banking institution in accordance with German rules and regulations. End of February, Quirin Privatbank AG, Berlin, agreed to act as co-applicant. On March 15, 2023 the Company has received the final notification from "Börse Düsseldorf" that the application has been accepted and that Compartment 1 (ISIN: XS2571454508 / WKN: A3G211) has been listed on the regulated market at "Börse Düsseldorf" with effect as of March 16, 2023.

As per March 31, 2023 notes for the amount of EUR 68.700.000,00 had been subscribed.

No other matters or events have occurred subsequent to December 31, 2022 which would materially affect the annual accounts and related disclosures for the period ended December 31, 2022.

NOTES TO THE ANNUAL ACCOUNTS FOR THE PERIOD FROM FEBRUARY 25, 2022 (DATE OF INCORPORATION) TO DECEMBER 31, 2022

Note 11 - Compartment Balance Sheet and Compartment Profit and Loss Account

Compartment Balance Sheet as at December 31, 2022

	Notes	Combined EUR 31/12/2022	General Compartment EUR 31/12/2022	Compartment 1 EUR 31/12/2022
ASSETS				
D. Current Assets				
II. Debtors				
a) becoming due and payable within one year		585,00	585,00	-
IV. Cash at bank and in hand	(3)	9.395,84	9.395,84	-
Total (Assets)		9.980,84	9.980,84	-
LIABILITIES				
A. Capital and reserves				
I. Subscribed capital				
	(4)	120.000,00	120.000,00	-
VI. Profit or loss for the financial year		(204.958,14)	(144.059,34)	(60.898,80)
B. Provisions				
3. Other provision	(5)	40.945,13	30.637,80	10.307,33
C. Creditors				
i) becoming due and payable within one year	(6)	53.993,85	3.402,38	50.591,47
Total (Capital, reserves and liabilities)		9.980,84	9.980,84	-

NOTES TO THE ANNUAL ACCOUNTS FOR THE PERIOD FROM FEBRUARY 25, 2022 (DATE OF INCORPORATION) TO DECEMBER 31, 2022

Note 11 - Compartment Balance Sheet and Compartment Profit and Loss Account (continued)

Abridged profit and loss account for the period from February 25, 2022 (date of incorporation) to December 31, 2022

	Notes	Combined EUR 31/12/2022	General Compartment EUR 31/12/2022	Compartment 1 EUR 31/12/2022
1. to 5. Gross profit or loss	(7)	(141.116,77)	(80.217,97)	(60.898,80)
6. Staff costs	(8)			
a) Wages and salaries		(51.090,00)	(51.090,00)	-
b) Social security costs		(7.281,17)	(7.281,17)	-
i) relating to pensions		(4.500,00)	(4.500,00)	-
ii) other social security costs		(2.781,17)	(2.781,17)	-
c) Other staff costs		(5.125,00)	(5.125,00)	-
11. Other interest receivable and similar income				
b) other interest and similar income		114,30	114,30	-
14. Interest payable and similar expenses				
b) other interest and similar expenses		(459,50)	(459,50)	-
16. Profit or loss after taxation		(204.958,14)	(144.059,34)	(60.898,80)
17. Other taxes not shown under items 1 to 16				
18. Profit or loss for the financial year		(204.958,14)	(144.059,34)	(60.898,80)






FUND2SEC
PASSION TO PRESERVE