

Jarna Issuance Vehicle S.A.

Société Anonyme

**ANNUAL ACCOUNTS AND REPORT OF
THE REVISEUR D'ENTREPRISES AGREE**

FOR THE YEAR ENDED DECEMBER 31, 2021

6, Rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg: B 193992

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DIRECTORS' REPORT

Dear Sole Shareholder,

The Board of Directors is pleased to present the annual accounts of Jarna Issuance Vehicle S.A. (the "Company") for the financial year ended December 31, 2021.

General information

The Company was incorporated in Luxembourg on January 16, 2015 for an unlimited duration as a "Société Anonyme" (S.A). The registered office is established at 6, Rue Eugène Ruppert, L-2453 Luxembourg. The Company has been registered in the Luxembourg Register of Commerce under the section B, number B 193.992.

The corporate objects of the Company are to enter into, perform and serve as vehicle for, any securitization transactions as permitted under the Securitization Law 2004. The securities of the Company are traded on the secondary market on the Luxembourg Stock Exchange.

The financial year of the Company starts at January 1 and ends at December 31 of each year.

Activity of the year

In 2015, the Company has entered into a Note issuance programme for an aggregate amount of up to EUR 2 billion. With the proceeds from the Note issuance, the Company has invested in a portfolio of French and Italian Government Bonds and Swaps traded with La Française Global Investment.

The creation of compartments was approved for each series of Notes to be issued by the Company, representing a separate and distinct part of the Company's estate. As at December 31, 2021, the Company has 5 active compartments.

Future developments

The continuance of the existing programme is foreseen without any significant change.

Acquisition of own shares

During the year ended December 31, 2021, the Company did not purchase any of its own shares.

Research and development activities

The Company was not involved in any kind of research or development activities during the year ended December 31, 2021.

DIRECTORS' REPORT (Continued)

Branches of the Company

The Company does not have any branches.

Subsequent events

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 direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation may require revisions of certain assumptions and estimates. This may lead to material adjustments to the carrying value of certain assets and liabilities including Bonds swapped with a book value of EUR 302,640,000.00 and Notes issued by the Company with a book value of EUR 336,475,349.69 within the next financial year. At this stage management is not able to reliably estimate the impact as events are unfolding day-by-day.

The longer-term impact may also affect trading volumes, cash flows and profitability. 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.

At the date of issuance of this report, the Board of Directors considers the going concern assumption used to prepare the present annual accounts of the Company is still appropriate.

Audit Committee

The sole business of the Company relates to the issuing of asset-backed securities as defined in Article 2(5) of the Commission Regulation (EC) No 809/2004. The Company also enters into certain derivatives to hedge out interest rate and currency risk exposures arising between asset and liability mismatches. Under the Law of July 23, 2016 on Audit Profession as amended art.52.5c, such a Company may avail itself of an exemption from the requirement to establish an audit committee.

Given the contractual obligations of the Administrator, the limited recourse nature of the securities issued by the Company, the Board of Directors has concluded that there is currently no need for the Company to have a separate audit committee monitoring and overseeing the internal control and risk management reporting process.

The Board duly notes that, based on article 52 of the law of 23 July 2016 concerning the audit profession (the "Audit Law"), the Company is classified as a public-interest entity and is required to establish and audit committee. However, the Company's sole business is to act as issuer of asset-backed securities as defined in point (5) of Article 2 of Commission regulation (EC) N° 809/2004. Therefore, it is exempted from the audit committee obligation based on Article 52 (5) c). The Company has concluded that the establishment of a dedicated audit committee or an administrative or supervisory body entrusted to carry out the function of an audit committee is not appropriate for the nature and extent of the Company's business which consists merely of an interest in assets to which the limited recourse Notes issued are linked. Furthermore, the Company operates in a strictly defined regulatory environment (e. g. Securitization Law, Listing on EU-regulated market) is subject to respective governance mechanisms.

DIRECTORS' REPORT (Continued)

Composition of the Board:

The Company is managed by Board of Directors composed of three members, represented by:

- RCS Management (Luxembourg) S.à r.l., represented by Mr. Elti Kamberi
- Mr. Georges Henri Vandermarliere, Director since April 1, 2022
- Mr. Guillaume Daniel Anguè, Director since March 1, 2023

Conflict of interest and business ethics rules

The Company expects undivided loyalty from its Directors. The Directors may not engage in any activities which could conflict with the Company's business interests. A Director must take no action on Company's behalf which the Director knows or suspects violate any applicable law or regulation.

CORPORATE GOVERNANCE STATEMENT

Financial Reporting, Internal Control and Risk Management

The Board of Directors has overall responsibility for the Company's internal control and risk management, and the preparation of the annual accounts.

The Company has no own employees. Corporate and domiciliation services are provided by Intertrust (Luxembourg) S.à r.l. (hereinafter referred to as "**Intertrust**").

Intertrust is using a database where critical dates such as reporting to the CSSF, Stock Exchanges or other institutions are monitored by the Management of the Company on a monthly basis.

Intertrust proceeds to due diligence for each arranger before accepting the clients.

Principal risks and uncertainties faced by the Company

- Market risk linked to price fluctuation of financial assets;
- Counterparty risk and credit risk in relation to swaps, the counterparty risk is related to potential losses arising from the default of a counterparty on his obligation. The credit risk is the exposure to the risk of failure of the other counterparty;
- Liquidity risk between assets and liabilities; and
- Limited recourse for noteholders.

The principal risks and uncertainties facing the Company are grouped into external risks, which may occur in the markets or the environment in which we operate, and operational risks, which are related to internal activity linked to our own operations and internal controls;

The risks stated above are mitigated through:

- ongoing monitoring of the performance key indicators of the Issuer by the Board of Directors;
- the financial strength of France;
- the financial strength of Crédit Industriel & Commercial (hereafter "**CIC**"); and
- Swap Agreement with CIC is covering the liquidity risk between financial income from assets and financial expense to noteholders.

The issuer has set up two levels of internal control, carried out by Risk Managers and Compliance Officers. The CIC set up the ISM – Information Security Management (risk management systems) in order to decrease the information risks they are designed to identify, manage and mitigate potential financial risks to the business of the Company.

CORPORATE GOVERNANCE STATEMENT (Continued)

Financial highlights

	2021	2020
	EUR	EUR
Total Assets	373,096,635.15	350,088,975.48
Notes Issued	336,475,349.69	333,811,508.47
Net Profit/(Loss) for the financial year	0.00	(2,081.30)
Active Compartments as at December 31, 2021	5	5

Statement of Directors' Responsibilities

The Directors confirm that to the best of their knowledge:

- The annual accounts have been prepared in accordance with generally accepted accounting principles and in agreement with the laws and regulations in force in the Grand-Duchy of Luxembourg.
- As the Company has only issued securities other than shares to trading on a regulated market within the meaning of Article 4, paragraph (1), point 14), of Directive 2004/39/EC and has not issued shares which are traded on a multilateral trading facility within the meaning of Article 4, paragraph (1), point 15) of Directive 2004/39/EC, it is not under an obligation to subject itself to a corporate governance code and has not opted to voluntarily subject itself to any corporate governance code.
- The Directors' report includes a fair review of the development and performance of the business and adequately describes the principal risks and uncertainties faced by the Company.

Elti Kamberi on behalf of RCS
(Luxembourg)
Management S.à r.l.

Director

Georges Henri Vandermarliere

Director



Audit report

To the Shareholder of
JARNA ISSUANCE VEHICLE SA

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of JARNA ISSUANCE VEHICLE SA (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.

What we have audited

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2021;
 - the profit and loss account for the year then ended; 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 EU Regulation No 537/2014, 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 EU Regulation No 537/2014, 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.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current year. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Key audit matter

How our audit addressed the key audit matter

Valuation of derivative financial instruments

Refer to the accounting policies "2.2 Valuation" and Note 6. "Other Investments".

Derivative financial assets amount to 34,275,679EUR in the annual accounts as at 31 December 2021. Derivative financial instruments are valued at fair value and consist of equity linked swaps which are used to convert the one time payment (that the Company will receive when bonds will come to maturity, i.e. the nominal) into regular payments over time throughout the life of the Company.

Determining fair value of derivative financial instruments requires the exercise of judgment and the use of significant assumptions and estimates.

We considered the valuation of the derivatives as a key audit matter, given the magnitude of these positions, the importance of assumptions and estimates and the complexity of the valuation models used.

If the estimates or assumptions used should significantly change, the resulting differences could materially affect the fair value of the derivative financial instruments.

We gained an understanding of and evaluated Management's process for accounting of the fair value of derivative financial instruments. These include:

- The understanding of the valuation methodology and the processes and controls in place at the level of the Management's third party valuation expert with respect to the valuation of the derivative financial instruments;
- We performed an assessment of the competency, capability and objectivity of the Management's third party valuation expert and then performed an independent valuation for all the derivative financial instruments in balance as of 31 December 2021, using our internal valuation experts;
- We reconciled the contractual data used to perform the independent valuation of the swaps with the legal documents.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the directors' report and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors for the annual accounts

The Board of Directors 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 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

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 EU Regulation No 537/2014, 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 EU Regulation No 537/2014, 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 Directors;
- conclude on the appropriateness of the 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 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

The directors' report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the directors' report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as "Réviseur d'Entreprises Agréé" by the Board of Directors on 3 November 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 August 2023

Electronically signed by:
Roxane Haas

A handwritten signature in blue ink, appearing to read 'Rhaas', is written over a horizontal line.

Roxane Haas

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**RCSL Nr. : **B193992**Matricule : **2015,2200,480****BALANCE SHEET****Financial year from** ⁰¹ 01/01/2021 **to** ⁰² 31/12/2021 (in ⁰³ EUR)**Jarna Issuance Vehicle S.A.****6 Rue Eugène Ruppert****L-2453 Luxembourg****ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____ 0.00	102 _____ 0.00
I. Subscribed capital not called	1103 _____	103 _____ 0.00	104 _____ 0.00
II. Subscribed capital called but unpaid	1105 _____	105 _____ 0.00	106 _____ 0.00
B. Formation expenses	1107 _____	107 _____ 0.00	108 _____ 0.00
C. Fixed assets	1109 _____	109 _____ 302,640,000.00	110 _____ 312,555,000.00
I. Intangible assets	1111 _____	111 _____ 0.00	112 _____ 0.00
1. Costs of development	1113 _____	113 _____ 0.00	114 _____ 0.00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____ 0.00	116 _____ 0.00
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____ 0.00	118 _____ 0.00
b) created by the undertaking itself	1119 _____	119 _____ 0.00	120 _____ 0.00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____ 0.00	122 _____ 0.00
4. Payments on account and intangible assets under development	1123 _____	123 _____ 0.00	124 _____ 0.00
II. Tangible assets	1125 _____	125 _____ 0.00	126 _____ 0.00
1. Land and buildings	1127 _____	127 _____ 0.00	128 _____ 0.00
2. Plant and machinery	1129 _____	129 _____ 0.00	130 _____ 0.00

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

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	0.00	0.00
4. Payments on account and tangible assets in the course of construction	1133	0.00	0.00
III. Financial assets	4	302,640,000.00	312,555,000.00
1. Shares in affiliated undertakings	1137	0.00	0.00
2. Loans to affiliated undertakings	1139	0.00	0.00
3. Participating interests	1141	0.00	0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	0.00	0.00
5. Investments held as fixed assets	1145	302,640,000.00	312,555,000.00
6. Other loans	1147	0.00	0.00
D. Current assets		70,456,635.15	37,533,975.48
I. Stocks			
1. Raw materials and consumables	1155	0.00	0.00
2. Work in progress	1157	0.00	0.00
3. Finished goods and goods for resale	1159	0.00	0.00
4. Payments on account	1161	0.00	0.00
II. Debtors			
1. Trade debtors	1163	0.00	4,814.35
a) becoming due and payable within one year	1165	0.00	0.00
b) becoming due and payable after more than one year	1167	0.00	0.00
2. Amounts owed by affiliated undertakings	1169	0.00	0.00
a) becoming due and payable within one year	1171	0.00	0.00
b) becoming due and payable after more than one year	1173	0.00	0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1175	0.00	0.00
a) becoming due and payable within one year	1177	0.00	0.00
b) becoming due and payable after more than one year	1179	0.00	0.00
4. Other debtors	1181	0.00	0.00
a) becoming due and payable within one year	1183	0.00	4,814.35
b) becoming due and payable after more than one year	1185	0.00	4,814.35
	1187	0.00	0.00

RCSL Nr. : **B193992**Matricule : **2015,2200,480**

	Reference(s)	Current year	Previous year
III. Investments	1189	34,275,679.00	21,663,009.63
1. Shares in affiliated undertakings	1191	0.00	0.00
2. Own shares	1209	0.00	0.00
3. Other investments	1195	34,275,679.00	21,663,009.63
IV. Cash at bank and in hand	1197	36,180,956.15	15,866,151.50
E. Prepayments	1199	0.00	0.00
TOTAL (ASSETS)	201	373,096,635.15	350,088,975.48

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

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)	Current year		Previous year
A. Capital and reserves				
	1301	<u>26,713.10</u>	301	<u>26,713.10</u>
I. Subscribed capital	6	<u>31,000.00</u>	303	<u>31,000.00</u>
II. Share premium account	1303	<u>0.00</u>	304	<u>0.00</u>
III. Revaluation reserve	1305	<u>0.00</u>	306	<u>0.00</u>
IV. Reserves	1307	<u>0.00</u>	307	<u>0.00</u>
1. Legal reserve	1309	<u>0.00</u>	309	<u>0.00</u>
2. Reserve for own shares	7	<u>0.00</u>	311	<u>0.00</u>
3. Reserves provided for by the articles of association	1311	<u>0.00</u>	312	<u>0.00</u>
4. Other reserves, including the fair value reserve	1313	<u>0.00</u>	313	<u>0.00</u>
a) other available reserves	1315	<u>0.00</u>	315	<u>0.00</u>
b) other non available reserves	1429	<u>0.00</u>	429	<u>0.00</u>
V. Profit or loss brought forward	1431	<u>0.00</u>	431	<u>0.00</u>
VI. Profit or loss for the financial year	1433	<u>0.00</u>	433	<u>0.00</u>
VII. Interim dividends	1319	<u>-4,286.90</u>	319	<u>-2,205.60</u>
VIII. Capital investment subsidies	1321	<u>-0.00</u>	321	<u>-2,081.30</u>
	1323	<u>0.00</u>	323	<u>0.00</u>
	1325	<u>0.00</u>	325	<u>0.00</u>
B. Provisions	1331	<u>0.00</u>	331	<u>0.00</u>
1. Provisions for pensions and similar obligations	1333	<u>0.00</u>	333	<u>0.00</u>
2. Provisions for taxation	1335	<u>0.00</u>	335	<u>0.00</u>
3. Other provisions	1337	<u>0.00</u>	337	<u>0.00</u>
C. Creditors	1435	<u>373,069,922.05</u>	435	<u>350,062,262.38</u>
1. Debenture loans	1437	<u>336,475,349.69</u>	437	<u>333,811,508.47</u>
a) Convertible loans	1439	<u>0.00</u>	439	<u>0.00</u>
i) becoming due and payable within one year	1441	<u>0.00</u>	441	<u>0.00</u>
ii) becoming due and payable after more than one year	1443	<u>0.00</u>	443	<u>0.00</u>
b) Non convertible loans	9	<u>336,475,349.69</u>	445	<u>333,811,508.47</u>
i) becoming due and payable within one year	1447	<u>0.00</u>	447	<u>0.00</u>
ii) becoming due and payable after more than one year	1449	<u>336,475,349.69</u>	449	<u>333,811,508.47</u>
2. Amounts owed to credit institutions	1355	<u>0.00</u>	355	<u>0.00</u>
a) becoming due and payable within one year	1357	<u>0.00</u>	357	<u>0.00</u>
b) becoming due and payable after more than one year	1359	<u>0.00</u>	359	<u>0.00</u>

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

RCSL Nr.: B193992

Matricule: 2015,2200,480

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	0.00	0.00
a) becoming due and payable within one year	1363	0.00	0.00
b) becoming due and payable after more than one year	1365	0.00	0.00
4. Trade creditors	1367	32,000.00	0.00
a) becoming due and payable within one year	1369	32,000.00	0.00
b) becoming due and payable after more than one year	1371	0.00	0.00
5. Bills of exchange payable	1373	0.00	0.00
a) becoming due and payable within one year	1375	0.00	0.00
b) becoming due and payable after more than one year	1377	0.00	0.00
6. Amounts owed to affiliated undertakings	1379	6.66	0.00
a) becoming due and payable within one year	1381	6.66	0.00
b) becoming due and payable after more than one year	1383	0.00	0.00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	0.00	0.00
a) becoming due and payable within one year	1387	0.00	0.00
b) becoming due and payable after more than one year	1389	0.00	0.00
8. Other creditors	1451	36,562,565.70	16,250,753.91
a) Tax authorities	1393	4,815.00	4,815.00
b) Social security authorities	1395	0.00	0.00
c) Other creditors	1397	36,557,750.70	16,245,938.91
i) becoming due and payable within one year	1399	398,352.90	406,534.45
ii) becoming due and payable after more than one year	1401	36,159,397.80	15,839,404.46
D. Deferred income	1403	0.00	0.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	373,096,635.15	350,088,975.48

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

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

RCSL Nr. : B193992

Matricule : 2015,2200,480

PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 01/01/2021 to ⁰² 31/12/2021 (in ⁰³ EUR)

Jarna Issuance Vehicle S.A.

6 Rue Eugène Ruppert

L-2453 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____ 0.00	702 _____ 0.00
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____ 0.00	704 _____ 0.00
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____ 0.00	706 _____ 0.00
4. Other operating income	1713 11 _____	713 1,948,619.16 _____	714 166,624.54 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -226,181.40	672 _____ -508,426.36
a) Raw materials and consumables	1601 _____	601 _____ 0.00	602 _____ 0.00
b) Other external expenses	1603 12 _____	603 _____ -226,181.40	604 _____ -508,426.36
6. Staff costs	1605 _____	605 _____ 0.00	606 _____ 0.00
a) Wages and salaries	1607 _____	607 _____ 0.00	608 _____ 0.00
b) Social security costs	1609 _____	609 _____ 0.00	610 _____ 0.00
i) relating to pensions	1653 _____	653 _____ 0.00	654 _____ 0.00
ii) other social security costs	1655 _____	655 _____ 0.00	656 _____ 0.00
c) Other staff costs	1613 _____	613 _____ 0.00	614 _____ 0.00
7. Value adjustments	1657 _____	657 _____ 0.00	658 _____ 0.00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ 0.00	660 _____ 0.00
b) in respect of current assets	1661 _____	661 _____ 0.00	662 _____ 0.00
8. Other operating expenses	1621 13 _____	621 _____ -5,136,100.98	622 _____ -9,610,440.07

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

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	0.00	0.00
a) derived from affiliated undertakings	1717	0.00	0.00
b) other income from participating interests	1719	0.00	0.00
10. Income from other investments and loans forming part of the fixed assets	1721	0.00	14,883,000.00
a) derived from affiliated undertakings	1723	0.00	0.00
b) other income not included under a)	1725	0.00	14,883,000.00
11. Other interest receivable and similar income	1727	5,260,480.50	2,931,448.94
a) derived from affiliated undertakings	1729	0.00	0.00
b) other interest and similar income	1731	5,260,480.50	2,931,448.94
12. Share of profit or loss of undertakings accounted for under the equity method	1663	0.00	0.00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	2,697,669.37	-5,613,890.37
14. Interest payable and similar expenses	1627	-4,542,581.00	-2,250,397.98
a) concerning affiliated undertakings	1629	0.00	0.00
b) other interest and similar expenses	1631	-4,542,581.00	-2,250,397.98
15. Tax on profit or loss	1635	0.00	0.00
16. Profit or loss after taxation	1667	1,905.65	-2,081.30
17. Other taxes not shown under items 1 to 16	1637	-1,905.65	0.00
18. Profit or loss for the financial year	1669	0.00	-2,081.30

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 1 - GENERAL INFORMATION

Jarna Issuance Vehicle S.A. (the “Company”) was incorporated as a “Société Anonyme” (S.A.) in Luxembourg on January 16, 2015 within the definition of the Luxembourg Law of August 10, 1915, as amended, on commercial companies for an unlimited period of time. The registered office of the Company is established at 6, Rue Eugène Ruppert, L-2453 Luxembourg with effective date January 18, 2017. The Company has been registered in the Luxembourg Register of Commerce under the section B, number B 193.992.

The financial year of the Company runs from January 1 until December 31 of each year.

The corporate objects of the Company are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Law 2004.

The Company may enter into any transaction by which it acquires or assumes, directly or indirectly or through another entity, risks relating to claims or assets, including loans, receivables, other assets or liabilities of third parties or inherent to all or part of the activities carried out by third parties. The acquisition or assumption of such risks by the Company will be financed by the issuance of securities by itself or by another securitisation entity the value or return of which depend on the risks acquired or assumed by the Company.

The Company may, within the limits of the Securitisation Law 2004 and in accordance with the provisions of the relevant issue documentation of the securities, assign or arrange for the assignment of the underlying assets and risks which guarantee the rights of the relevant investors.

Compartments

The Board of Directors of the Company may, in accordance with the terms of the Securitisation Law, and in particular its article 5, can create one or more compartments within the Company. Each compartment shall, unless otherwise provided for in the resolution of the Board of Directors creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. The resolutions of the Board of Directors creating one or more compartments within the Company, as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party.

As between investors, each compartment of the Company shall be treated as a separate entity. Rights of creditors and investors of the Company that (i) relate to a compartment or (ii) have arisen in

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 1 - GENERAL INFORMATION (Continued)

connection with the creation, the operation or the liquidation of a compartment are strictly limited to the assets of that compartment which shall be exclusively available to satisfy such creditors and investors. Creditors and investors of the Company whose rights are not related to a specific compartment of the Company shall have no rights to the assets of any such compartment.

Unless otherwise provided for in the resolution of the Board of Directors of the Company creating such compartment, no resolution of the Board of Directors of the Company may amend the resolution creating such compartment or to directly affect the rights of the creditors and investors whose rights relate to such compartment without the prior approval of the creditors and investors whose rights relate to such compartment. Any decision of the Board of Directors taken in breach of this provision shall be void.

Without prejudice to what is stated in the preceding paragraph, each compartment of the Company may be separately liquidated without such liquidation resulting in the liquidation of another compartment of the Company or of the Company itself.

In accordance with the legal provisions in Title II of the Law of December 19, 2002, these annual accounts were presented on a non-consolidated basis for the approval of the shareholder during the Annual General Meeting.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Accounts preparation

The annual accounts have been prepared in accordance with generally accepted accounting principles and in agreement with the laws and regulations in force in the Grand-Duchy of Luxembourg.

Each compartment shall be treated as a separate legal entity when considering the rights and obligations of the note holders of any specific collateralised debt transaction issued by the Company.

Accordingly, the annual accounts of the Company disclose the balance sheet and profit and loss account specific to each compartment as a single legal entity as well as the combined balance sheet and profit and loss account of the Company. Intercompartment operations are shown in interested compartments, to be eliminated at consolidation level.

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Valuation

- **Financial Assets**

Financial assets are valued at the fair value as at balance sheet date. The fair value is computed based on available market prices.

- **Other investments**

Other investments are comprised of the Equity Index - Linked Swaps entered into with Caisse Fédérale du Crédit Mutuel Nord Europe and a “Marge non amortie” (the “Marge non amortie” is amortised over the duration of the corresponding transaction). The Equity Index Linked Swaps are valued at market fair value as at balance sheet date.

- **Debenture loans and equalization provision**

The Notes issued by the Company are initially recorded at issue price and subsequently recorded at their reimbursement value. Where the notes are issued at a premium, such premium is amortised on a straight-line basis over the term of the notes issued.

Losses during the year may reduce the value of Notes issued. Due to the limited recourse nature of the Notes issued, such shortfalls will be borne by the noteholders in inverse order of the priority of payments. Consequently, an equalization provision will be made and deducted from the amount repayable of the Notes issued and booked in the profit and loss account as an equalization provision under the caption “other operating income”.

Similarly, the amount repayable of a debt is increased if the reimbursement value is directly linked to the value of the related assets and if it is likely that cash flow from related assets exceeds the amount received. In this case, the Company has increased the book value of the debt and recognised an unrealised loss as an equalization provision under the caption “other operating expenses” in the profit and loss account.

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Presentation of the Comparative Financial Data

The figures for the financial year ended 31 December 2020 related to the cash at bank and in hand (Note 18) and other creditor becoming due and payable after more than one year (Note 18) have been adjusted to ensure comparability with the figures for the financial year ended December 31, 2021.

The reclassification did not have an impact on the Net Assets and Profit and Loss of the year ended December 31, 2020 (See note 18).

2.4 Other debtors

Other debtors are recorded on accrual basis. They are subject to value adjustments where their recovery is compromised.

These value adjustments are not continued if the reasons which the value adjustments were made have ceased to apply.

2.5 Provisions

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

2.6 Interest income and expenses

Interest income and expenses are recorded on accrual basis in the case of fixed coupon. Consistently with the prudence principle, the variable coupons depending on the performance on the underlying index after closing of the annual accounts are recognized on the transaction date.

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Translation of foreign currencies

Fixed assets expressed in currencies other than euro (“EUR”) are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these items remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Realized gains and losses are recorded in the profit and loss account at the moment of their realization. Only unrealized exchange losses are recorded in the profit and loss account.

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

When the fair value option is selected in accounting policy, assets and liabilities that are measured at fair value are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences are recognized in the profit and loss account.

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 3 - BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENTS

BALANCE SHEET		Combined	Capital	Compt 1	Compt 2	Compt 3	Compt 4	Compt 5
		31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021
ASSETS	Notes	EUR	EUR	EUR	EUR	EUR	EUR	EUR
C. Fixed assets		302,640,000.00	0.00	50,440,000.00	50,440,000.00	100,880,000.00	50,440,000.00	50,440,000.00
III. Financial fixed assets		302,640,000.00	0.00	50,440,000.00	50,440,000.00	100,880,000.00	50,440,000.00	50,440,000.00
5. Investments held as fixed assets	4	302,640,000.00	0.00	50,440,000.00	50,440,000.00	100,880,000.00	50,440,000.00	50,440,000.00
D. Current assets		70,456,635.15	1,325,838.05	16,431,995.15	14,093,872.65	17,235,033.29	9,356,717.65	12,013,178.36
II. Debtors		0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Loans to affiliated undertakings		0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) becoming due and payable within one year	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) becoming due and payable after more than one year		0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Investments		34,275,679.00	0.00	8,301,917.00	7,048,872.00	8,315,000.00	4,606,717.00	6,003,173.00
3. Other investments	6	34,275,679.00	0.00	8,301,917.00	7,048,872.00	8,315,000.00	4,606,717.00	6,003,173.00
IV. Cash at bank and in hand		36,180,956.15	1,325,838.05	8,130,078.15	7,045,000.65	8,920,033.29	4,750,000.65	6,010,005.36
TOTAL ASSETS		373,096,635.15	1,325,838.05	66,871,995.15	64,533,872.65	118,115,033.29	59,796,717.65	62,453,178.36
A. Capital and reserves		26,713.10	26,713.10	0.00	0.00	0.00	0.00	0.00
I. Subscribed Capital	7	31,000.00	31,000.00	0.00	0.00	0.00	0.00	0.00
V. Profit or loss brought forward		(4,286.90)	(4,286.90)	0.00	0.00	0.00	0.00	0.00
VI. Profit and loss for the financial year		0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Creditors		373,069,922.05	1,299,124.95	66,871,995.15	64,533,872.65	118,115,033.29	59,796,717.65	62,453,178.36
1. Debenture loans		336,475,349.69	0.00	58,652,612.06	57,396,580.21	109,120,851.00	54,954,425.21	56,350,881.21
b) Non convertible loans		336,475,349.69	0.00	58,652,612.06	57,396,580.21	109,120,851.00	54,954,425.21	56,350,881.21
ii) becoming due and payable after within one year	9	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) becoming due and payable after more than one year		336,475,349.69	0.00	58,652,612.06	57,396,580.21	109,120,851.00	54,954,425.21	56,350,881.21
4. Trade creditors		32,006.66	0.00	6,400.00	6,400.65	6,400.00	6,400.00	6,400.00
a) becoming due and payable within one year		32,000.00	0.00	6,400.00	6,400.00	6,400.00	6,400.00	6,400.00
6. Amount owed to affiliated undertakings		0.00	0.00	0.00	0.65	0.00	0.65	5.36
a) becoming due and payable within one year		6.66	0.00	0.00	0.65	0.00	0.65	5.36
8. Other creditors		36,562,565.70	1,299,124.95	8,212,983.09	7,130,891.79	8,987,782.29	4,835,891.79	6,095,891.79
a) Tax authorities		4,815.00	0.00	963.00	963.00	963.00	963.00	963.00
c) Other creditors	10	36,557,750.70	1,299,124.95	8,212,020.09	7,129,928.79	8,986,819.29	4,834,928.79	6,094,928.79
i) becoming due and payable within one year		398,352.90	(5,272.85)	82,020.09	84,928.79	66,819.29	84,928.79	84,928.79
ii) becoming due and payable after more than one year		36,159,397.80	1,304,397.80	8,130,000.00	7,045,000.00	8,920,000.00	4,750,000.00	6,010,000.00
TOTAL CAPITAL, RESERVES AND LIABILITIES		373,096,635.15	1,325,838.05	66,871,995.15	64,533,872.65	118,115,033.29	59,796,717.65	62,453,178.36

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 3 - BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENTS (continued)

PROFIT AND LOSS ACCOUNT		Combined	Capital	Compt 1	Compt 2	Compt 3	Compt 4	Compt 5
		2021	2021	2021	2021	2021	2021	2021
	Notes	EUR	EUR	EUR	EUR	EUR	EUR	EUR
4. Other operating income	11	1,948,619.16	5,756.60	1,247,915.11	323,159.96	111,833.99	129,976.75	129,976.75
5. Raw materials and consumables and other external expenses		(226,181.40)	(5,756.60)	(44,084.96)	(44,084.96)	(44,084.96)	(44,084.96)	(44,084.96)
b) Other external expenses	12	(226,181.40)	(5,756.60)	(44,084.96)	(44,084.96)	(44,084.96)	(44,084.96)	(44,084.96)
8. Other operating expenses	13	(5,136,100.98)	-	-	-	(2,082,471.03)	(1,130,971.91)	(1,922,658.04)
9. Income from participating interests		-	-	-	-	-	-	-
b) other income from participating interests		-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets		-	-	-	-	-	-	-
b) other income not included under a)		-	-	-	-	-	-	-
11. Other interest receivable and similar income		5,260,480.50	-	1,250,077.50	1,278,049.00	1,190,237.00	737,913.00	804,204.00
b) other interest and similar income	14	5,260,480.50	-	1,250,077.50	1,278,049.00	1,190,237.00	737,913.00	804,204.00
13. Value adjustments in respect of financial assets and of investments held as current assets	15	2,697,669.37	-	(1,205,854.00)	(456,161.00)	1,657,000.00	864,955.12	1,837,729.25
14. Interest payable and similar expenses		(4,542,581.00)	-	(1,250,000.00)	(1,100,000.00)	(831,552.00)	(556,825.00)	(804,204.00)
b) other interest and similar expenses	16	(4,542,581.00)	-	(1,250,000.00)	(1,100,000.00)	(831,552.00)	(556,825.00)	(804,204.00)
15. Tax on profit or loss		-	-	-	-	-	-	-
16. Profit or loss after taxation		1,905.65	-	(1,946.35)	963.00	963.00	963.00	963.00
17. Other taxes not shown under items 1 to 16	20	(1,905.65)	-	1,946.35	(963.00)	(963.00)	(963.00)	(963.00)
18. Profit or loss for the financial year		-	-	-	-	-	-	-

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 3 - BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENTS (Continued)

BALANCE SHEET		Combined	Capital	Compt 1	Compt 2	Compt 3	Compt 4	Compt 5
		31/12/2020	31/12/2020	31/12/2020	31/12/2020	31/12/2020	31/12/2020	31/12/2020
ASSETS	Notes	EUR	EUR	EUR	EUR	EUR	EUR	EUR
C. Fixed assets		312,555,000.00	-	52,092,500.00	52,092,500.00	104,185,000.00	52,092,500.00	52,092,500.00
III. Financial fixed assets		312,955,000.00	-	52,092,500.00	52,092,500.00	104,185,000.00	52,092,500.00	52,092,500.00
5. Investments held as fixed assets	4	312,955,000.00	-	52,092,500.00	52,092,500.00	104,185,000.00	52,092,500.00	52,092,500.00
D. Current assets		37,533,975.48	31,110.90	14,410,086.00	11,647,533.65	4,833,033.29	3,069,262.53	3,542,949.11
II. Debtors		4,814.35	-	4,814.35	-	-	-	-
4. Other debtors		4,814.35	-	4,814.35	-	-	-	-
a) becoming due and payable within one year	5	4,814.35	-	4,814.35	-	-	-	-
a) becoming due and payable after more than one year		-	-	-	-	-	-	-
III. Investments		21,663,009.63	-	7,855,271.00	5,852,533.00	3,353,000.00	2,089,261.88	2,512,943.75
3. Other investments	6	21,663,009.63	-	7,855,271.00	5,852,533.00	3,353,000.00	2,089,261.88	2,512,943.75
IV. Cash at bank and in hand		15,866,151.50	31,110.90	6,550,000.65	5,795,000.65	1,480,033.29	980,000.65	1,030,005.36
TOTAL ASSETS		350,088,975.48	31,110.90	66,502,586.00	63,740,033.65	109,018,033.29	55,161,762.53	55,635,449.11
CAPITAL, RESERVES AND LIABILITIES								
A. Capital and reserves		26,713.10	26,713.10	-	-	-	-	-
I. Subscribed capital	7	31,000.00	31,000.00	-	-	-	-	-
V. Profit or loss brought forward		-2,215.00	-2,205.60	-	-	-	-	-
VI. Profit and loss for the financial year		-2,081.00	-2,081.30	-	-	-	-	-
C. Creditors		350,062,262.38	4,397.80	66,502,586.00	63,740,033.65	109,018,033.29	55,161,762.53	55,635,449.11
1. Debenture loans		333,811,508.47	-	59,862,842.21	57,860,104.21	107,471,214.00	54,096,833.09	54,520,514.96
b) Non-convertible loans		333,811,508.47	-	59,862,842.21	57,860,104.21	107,471,214.00	54,096,833.09	54,520,514.96
i) becoming due and payable within one year		-	-	-	-	-	-	-
ii) becoming due and payable after more than one year	9	333,811,509.47	-	59,862,842.21	57,860,104.21	107,471,214.00	54,096,833.09	54,520,515.96
8. Other creditors	10	16,250,753.91	4,397.80	6,639,743.79	5,879,929.44	1,546,819.29	1,064,929.44	1,114,934.15
a) Tax authorities		4,815.00	-	4,815.00	-	-	-	-
c) Other creditors		16,245,938.91	4,397.80	6,634,928.79	5,879,929.44	1,546,819.29	1,064,929.44	1,114,934.15
i) becoming due and payable within one year		406,534.45	-	84,928.79	84,928.79	66,819.29	84,928.79	84,928.79
ii) becoming due and payable after more than one year		15,839,404.46	4,397.80	6,550,000.00	5,795,000.65	1,480,000.00	980,000.65	1,030,005.36
TOTAL CAPITAL, RESERVES AND LIABILITIES		350,088,975.48	31,110.90	66,502,586.00	63,740,033.65	109,018,033.29	55,161,762.53	55,635,449.11

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 3 - BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENTS (Continued)

PROFIT AND LOSS ACCOUNT		Combined	Capital	Compt 1	Compt 2	Compt 3	Compt 4	Compt 5
		2020	2020	2020	2020	2020	2020	2020
	Notes	EUR	EUR	EUR	EUR	EUR	EUR	EUR
4. Other operating income	11	166,624.54	-	32,399.23	30,899.89	30,899.22	40,941.96	31,484.24
5. Raw materials and consumables and other external expenses		(508,426.36)	(2,081.30)	(117,328.02)	(115,828.68)	(30,899.22)	(125,870.75)	(116,418.39)
b) Other external expenses	12	(508,426.36)	(2,081.30)	(117,328.02)	(115,828.68)	(30,899.22)	(125,870.75)	(116,418.39)
8. Other operating expenses	13	(9,610,440.07)	-	(1,486,148.95)	(865,959.95)	(3,919,687.00)	(1,896,277.83)	(1,442,366.34)
10. Income from other investments and loans forming part of the fixed assets		14,883,000.00	-	2,480,500.00	2,480,500.00	4,961,000.00	2,480,500.00	2,480,500.00
b) other income not included under a)		14,883,000.00	-	2,480,500.00	2,480,500.00	4,961,000.00	2,480,500.00	2,480,500.00
11. Other interest receivable and similar income		2,931,448.94	-	1,111,190.11	1,162,948.61	358,687.00	239,855.61	58,767.61
b) other interest and similar income	14	2,931,448.94	-	1,111,190.11	1,162,948.61	358,687.00	239,855.61	58,767.61
13. Value adjustments in respect of financial assets and of investments held as current assets	15	(5,613,890.37)	-	(900,229.00)	(1,698,467.00)	(1,400,000.00)	(671,188.12)	(944,006.25)
14. Interest payable and similar expenses		(2,250,397.98)	-	(1,120,383.37)	(994,092.87)	-	(67,960.87)	(67,960.87)
b) other interest and similar expenses	16	(2,250,397.98)	-	(1,120,383.37)	(994,092.87)	-	(67,960.87)	(67,960.87)
15. Tax on profit or loss		-	-	-	-	-	-	-
16. Profit or loss after taxation	20	(2,081.30)	(2,081.30)	-	-	-	-	-
17. Other taxes not shown under items 1 to 16		-	-	-	-	-	-	-
18. Profit or loss for the financial year		(2,081.30)	(2,081.30)	-	-	-	-	-

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 4 – FINANCIAL ASSETS

4.1 Investments held as fixed assets

As at December 31, 2021, this item consists of a portfolio of zero coupon bonds issued by the state of France for a total amount of EUR 302,640,000 (2020: EUR 312,555,000.00) and is presented as follows:

	ISIN	CCY	Maturity	Nominal	Purchase price	Cost	Market Value 31.12.2021	Unrealised loss*	Unrealised gain*
Compt. 1	FR0010810218	EUR	25/04/2029	50,000,000	84.80%	42,400,000.00	50,440,000.00	0	8,040,000.00
Compt. 2	FR0010810218	EUR	25/04/2029	50,000,000	86.74%	43,370,850.00	50,440,000.00	0	7,069,150.00
Compt. 3	FR0010810218	EUR	25/04/2029	100,000,000	91.44%	91,440,000.00	100,880,000.00	0	9,440,000.00
Compt. 4	FR0010810218	EUR	25/04/2029	50,000,000	87.96%	43,977,500.00	50,440,000.00	0	6,462,500.00
Compt. 5	FR0010810218	EUR	25/04/2029	50,000,000	77.84%	38,920,000.00	50,440,000.00	0	11,520,000.00
						260,108,350.00	302,640,000.00	0	42,531,650.00

	ISIN	CCY	Maturity	Nominal	Purchase price	Cost	Market Value 31.12.2020	Unrealised loss*	Unrealised gain*
Compt. 1	FR0010810218	EUR	25/04/2029	50,000,000	84.80%	42,400,000.00	52,092,500.00	0	9,692,500.00
Compt. 2	FR0010810218	EUR	25/04/2029	50,000,000	86.74%	43,370,850.00	52,092,500.00	0	8,721,650.00
Compt. 3	FR0010810218	EUR	25/04/2029	100,000,000	91.44%	91,440,000.00	104,185,000.00	0	12,745,000.00
Compt. 4	FR0010810218	EUR	25/04/2029	50,000,000	87.96%	43,977,500.00	52,092,500.00	0	8,115,000.00
Compt. 5	FR0010810218	EUR	25/04/2029	50,000,000	77.84%	38,920,000.00	52,092,500.00	0	13,172,500.00
						260,108,350.00	312,555,000.00	0	52,446,650.00

*The amounts in the “Unrealised gain” columns represent the unrealised gain since the bonds were issued (see note 15).

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 5 – OTHER INVESTMENTS

Other investments are composed of Equity Index-linked swaps (the “swaps”– see Note 16). There is one swap per compartment and as at December 31, 2021, that can be analysed as follows:

		Fair value as at 31/12/2020	Value Adjustments during the year	Fair value as at 31/12/2021
Compt. 1	EUR	7,855,271.00	446,646.00	8,301,917.00
Compt. 2	EUR	5,852,533.00	1,196,339.00	7,048,872.00
Compt. 3	EUR	3,353,000.00	4,962,000.00	8,315,000.00
Compt. 4	EUR	2,089,262.00	2,517,455.00	4,606,717.00
Compt. 5	EUR	2,512,944.00	3,490,229.00	6,003,173.00
Total	EUR	21,663,010.00	12,612,669.00	34,275,679.00

		Fair value as at 31/12/2019	Value Adjustments during the year	Fair value as at 31/12/2020
Compt. 1	EUR	8,755,500.00	-900,299.00	7,855,271.00
Compt. 2	EUR	7,551,000.00	-1,698,467.00	5,852,533.00
Compt. 3	EUR	4,753,000.00	-1,400,000.00	3,353,000.00.00
Compt. 4	EUR	2,760,450.00	-671,188.00	2,089,262.00
Compt. 5	EUR	3,456,950.00	-944,006.00	2,512,944.00
Total	EUR	27,276,900.00	-5,613,890.00	21,663,010.00

The variations in Fair value on swaps have been classified under the caption 13 “Value Adjustments in respect of financial assets and of investments held as current as set” in the profit and loss account.

No swap transaction was terminated during the year.

NOTE 6 - SUBSCRIBED CAPITAL

As at December 31, 2021, the Company has issued and fully paid up capital of EUR 31,000 represented by 310 ordinary shares of a par value of EUR 100 each.

NOTE 7 - LEGAL RESERVE

Under Luxembourg law, the Company must appropriate at least 5% of its statutory net profit to a non-distributable reserve until the aggregate reserve reaches 10% of the subscribed share capital.

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 8- CASH AT BANK AND IN HAND

Cash at bank consists of the following items:

	EUR	EUR
	31/12/2021	31/12/2020
Cash collateral – Held under current account	34,855,118.10	15,835,000.00
Cash in bank account	1,325,838.05	31,152.00
Other debtors	36,180,956.15	15,866,152.00

NOTE 9 – NON-CONVERTIBLE LOANS

The Notes are listed on the Luxembourg Stock Exchange. The value of the debenture loans is directly linked to the value of financial fixed assets and value of “other investments” (swaps).

Interest expenses on Notes are based on index hybrid coupon paid annually and equals to the interest income on swaps depending on the performance of the underlying index.

As at December 31, 2021, the Company has in issue following Notes per compartment:

Compt.	ISIN	CCY	Nominal	Maturity	Overall Premium	Premium amortised 31.12.2021	Equalisation Provision 31.12.2021	Reimbursement value 31.12.2021
1	FR0012519635	EUR	50,000,000.00	09/05/2029	-	-	8,212,612.06	58,652,612.06
2	FR0012598498	EUR	50,000,000.00	09/05/2029	2,500,000.00	(1,189,269.00)	5,645,849.21	57,396,580.21
3	FR0012696227	EUR	100,000,000.00	09/05/2029	5,000,000.00	(2,359,473.00)	5,600,324.00	109,120,851.00
4	FR0012750404	EUR	50,000,000.00	09/05/2029	2,500,000.00	(1,166,900.00)	3,181,325.21	54,954,425.21
5	FR0012870020	EUR	50,000,000.00	09/05/2029	-	-	5,910,881.21	56,350,881.21
					10,000,000.00	(4,715,642.00)	28,550,991.69	336,475,349.69

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 9 – NON-CONVERTIBLE LOANS (Continued)

As at December 31, 2020, the Company had in issue following Notes per compartment:

Compt.	ISIN	CCY	Nominal	Maturity	Overall Premium	Premium amortised 31.12.2020	Equalisation Provision 31.12.2020	Reimbursement value 31.12.2020
1	FR0012519635	EUR	50,000,000.00	09/05/2029	-	-	9,862,842.00	59,862,842.00
2	FR0012598498	EUR	50,000,000.00	09/05/2029	2,500,000.00	(1,011,220.00)	6,371,324.00	55,360,104.00
3	FR0012696227	EUR	100,000,000.00	09/05/2029	5,000,000.00	(2,000,786.00)	4,472,000.00	107,471,214.00
4	FR0012750404	EUR	50,000,000.00	09/05/2029	2,500,000.00	(985,812.00)	2,582,645.00	54,096,833.00
5	FR0012870020	EUR	50,000,000.00	09/05/2029	-	-	4,520,515.00	54,520,515.00
					10,000,000.00	(3,997,818.00)	27,809,326.00	333,811,508.00

As at December 31, 2021, the Company has recorded the Amortization of Premium on Notes for Compartment 2, Compartment 3 and Compartment 4.

Compt.	ISIN	CCY	Nominal	Maturity	Opening Balance Unamortized Premium	2021 Amortization	Closing Balance Unamortized Premium
2	FR0012598498	EUR	50,000,000	09/05/2029	1,488,780.00	(178,049.00)	1,310,731.00
3	FR0012696227	EUR	100,000,000	09/05/2029	2,999,214.00	(358,687.00)	2,640,527.00
4	FR0012750404	EUR	50,000,000	09/05/2029	1,514,188.00	(181,088.00)	1,333,100.00
					6,002,182.00	(717,824.00)	5,284,358.00

As at December 31, 2021, the interest payable on the Notes is Nil (2020: Nil).

NOTE 10 – OTHER CREDITORS

Other creditors becoming due and payable within and after one year are composed as follows:

	EUR	EUR
	2021	2020
Tax Authorities	4,815.00	4,815.00
Payable to Arranger	1,304,397.80	406,534.45
Other sundry payables	398,352.90	-
Swap collateral payable	34,855,000.00	15,839,404.46
Total Balance	36,562,565.70	16,250,753.91

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 11 – OTHER OPERATING INCOME

As at December 31, 2021, other operating income is composed as follows:

	EUR	EUR
	2021	2020
Other operating income	1,948,619.16	166,625.00
Total Balance	1,948,619.16	166,625.00

NOTE 12 – OTHER EXTERNAL EXPENSES

As at December 31, 2021, other external expenses are composed as follows:

	EUR	EUR
	2021	2020
Accounting	22,370.25	52,098.24
Audit fees	64,853.60	32,853.62
Custody fees	128,897.10	69,623.39
Pricing fees	0.00	5,733.00
Other fees	10,060.45	8,396.29
Other sundry external charges	0.00	339,721.82
Total Balance	226,181.40	508,426.36

NOTE 13 – OTHER OPERATING EXPENSES

As at December 31, 2021, other operating expenses are composed as follows:

	EUR	EUR
	2021	2020
Unrealised losses- Notes issued	5,136,100.98	9,610,440.07
Total Balance	5,136,100.98	9,610,440.07

NOTE 14 – OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

As at December 31, 2021, other interest receivable and similar income are composed as follows:

	EUR	EUR
	2021	2020
Interest on SWAP	4,542,581.00	2,213,624.94
Amortisation- Notes Premium	717,899.50	717,824.00
Total Balance	5,260,480.50	2,931,448.94

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 15 – VALUE ADJUSTMENTS

This item comprises value adjustments on financial instruments held by the Company recorded during the financial year, for a total amount of EUR 2,697,669.37 (2020: EUR 5,318,676.00).

NOTE 16 – OTHER INTEREST PAYABLE AND SIMILAR EXPENSES

As at December 31, 2021, interest payable and similar expenses are composed as follows:

	EUR 2021	EUR 2020
Interest on notes	4,542,581.00	2,250,398.00
Total Balance	4,542,581.00	2,250,398.00

NOTE 17 – TAX ON PROFIT OR LOSS AND OTHER TAXES NOT SHOWN UNDER ITEMS 1 TO 16

During the financial year, no loan or advance was granted to members of the Board of Directors or other management and supervisory bodies (2020: Nil).

NOTE 18 – RESTATEMENT IN AUDITED 2020 ANNUAL ACCOUNTS

During the year, the Company has adjusted the following figures in relation to the 2020 annual accounts:

	Reported EUR 2020	Adjustments in 2021 Accounts EUR 2020	Adjusted 2020 EUR 2020
Cash at bank in hand	31,151.50	15,835,000.00	15,866,151.50
Other creditors payable after moree than one year	4,406.46	15,835,000.00	15,839,406.46
Total Balance	35,557.96	31,670,000.00	31,705,557.96

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 19 – OFF BALANCE SHEET

1) Repo and Reverse Repo Agreements:

Compartments 1, 2, 4 and 5

Based on the terms and conditions of the renewable Repo Agreement between the Compartments 1, 2, 4 and 5

– “Jarna Bin FX and Jarna TRI Equity Coupon” of the Company and NATIXIS S.A., having registered address at 30, av. Pierre Mendès, Paris, (hereafter “Natixis”) dated May 13, 2016, it has been agreed that:

The Company on behalf of the Compartments 1, 2, 4 and 5 gave to Natixis:

	Securities	ISIN code	Nominal	Market fair value (EUR)
Compartment 1	Government Bonds	FR0010810218	50,000,000 EUR	44,783,104.32
Compartment 2	Government Bonds	FR0010810218	50,000,000 EUR	44,783,104.32
Compartment 4	Government Bonds	FR0010810218	50,000,000 EUR	44,783,104.32
Compartment 5	Government Bonds	FR0010810218	50,000,000 EUR	44,783,104.32

Natixis gave to the Company:

	Securities	ISIN code	Quantity of securities	Market fair value (EUR)
Compartment 1	Shares of Liquidity Short Term I	FR0012316412	44 784	44,783,104.32
Compartment 2	Shares of Liquidity Short Term I	FR0012316412	44 784	44,783,104.32
Compartment 4	Shares of Liquidity Short Term I	FR0012316412	44 784	44,783,104.32
Compartment 5	Shares of Liquidity Short Term I	FR0012316412	44 784	44,783,104.32

Cession and retrocession price for each Compartment:

- Initial Cession price: EUR 44,783,104.32
- Retrocession price: EUR 44,783,104.32 + interests Euribor 3 months + spread of 0.3%.

Based on terms and conditions described above the flows of the operations were compensated and netted. Each party agreed to compensate their pro-rata payment obligations under each Repo operation in the same currency of reference provided that such payments are made from the same reciprocal manner for each day of operation of the pension board.

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 19 – OFF BALANCE SHEET (continued)

The Repo agreements were terminated in the 2020 financial year.

2) Equity index linked Swaps

As at December 31, 2021, the Company has entered into following's equity index linked swap transactions (the "swaps"):

		Initial date	Termination date	Notional amounts
Compt. 1	EUR	06/02/2015	30/04/2029	50.000.000.00
Compt. 2	EUR	05/03/2015	30/04/2029	50.000.000.00
Compt. 3	EUR	28/04/2015	17/04/2029	70.000.000.00
Compt. 4	EUR	04/06/2015	09/05/2029	35.000.000.00
Compt. 5	EUR	23/07/2015	09/05/2029	42.500.000.00
Total	EUR			<u>247.500.000.00</u>

As at December 31, 2020, the Company has entered into following's equity index linked swap transactions (the "swaps"):

		Initial date	Termination date	Notional amounts
Compt. 1	EUR	06/02/2015	30/04/2029	50.000.000.00
Compt. 2	EUR	05/03/2015	30/04/2029	50.000.000.00
Compt. 3	EUR	28/04/2015	17/04/2029	70.000.000.00
Compt. 4	EUR	04/06/2015	09/05/2029	35.000.000.00
Compt. 5	EUR	23/07/2015	09/05/2029	42.500.000.00
Total	EUR			<u>247.500.000.00</u>

The fair value of the swaps is disclosed in Note 6. The counterparty of the swaps is CIC, 31, Rue Jean Wenger Valentin – F67000. The underlying index is the EURO STOXX 50 Index (ISIN: EU0009658145).

NOTE 20 – TAX ON PROFIT OR LOSS AND OTHER TAXES NOT SHOWN UNDER ITEMS 1 TO 16

The Company is subject to all taxes applicable to commercial companies in Luxembourg incorporated under the Securitisation Law of March 22, 2004.

Jarna Issuance Vehicle S.A.
NOTES TO THE ANNUAL ACCOUNTS
For the financial year ended December 31, 2021

NOTE 21 – STAFF

The Company did not employ any personnel during the financial year 2021. No compensation has been paid to the Directors or is due to be paid as at December 31, 2021 (2020: nil).

NOTE 22 – RELATED PARTIES

Dealer Agent (“Agent Placeur”) (CIC)	Crédit Industriel & Commercial
Calculation agent (“Agent de Calcul”) (CIC)	Crédit Industriel & Commercial
Transactions with related parties (see note 16):	
Swap counterparty (“Equity Amount Payer”) (CIC)	Crédit Industriel & Commercial

NOTE 23 – SUBSEQUENT EVENTS

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 direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation may require revisions of certain assumptions and estimates. This may lead to material adjustments to the carrying value of certain assets and liabilities including Bonds swapped with a book value of EUR 302,640,000.00 and Notes issued by the Company with a book value of EUR 336,475,349.69 within the next financial year. At this stage management is not able to reliably estimate the impact as events are unfolding day-by-day.

The longer-term impact may also affect trading volumes, cash flows and profitability. 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.

No other events occurred subsequent to December 31, 2021 that would have material impact on these annual accounts.

NOTE 24 – PARENT COMPANY

The annual accounts of the Company are included in the consolidated annual accounts of is CIC, having its registered address at 31, Rue Jean Wenger Valentin – F 67000 Strasbourg. The consolidated annual accounts are available at the registered office of CIC.

The consolidated annual accounts of the ultimate parent company can be obtained from the corresponding address above.