

**Jarna Issuance Vehicle S.A.**

Société Anonyme

Annual accounts for the year ended 31 December 2022

(with the report of the reviseur d'entreprises agréé)

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

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## **Jarna Issuance Vehicle S.A.**

Société Anonyme

### **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 31 December 2022.

#### **General information**

The Company was incorporated in Luxembourg on 16 January 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 object of the Company is the securitisation (within the meaning of the Law of 22 March 2004 on securitisations) of assets of any type or nature. The securities of the Company are traded on the secondary market on the Luxembourg Stock Exchange.

The Company, in accordance with its article 5, is incorporated with a share capital of thirty -one thousand euro (31,000), consisting of 310 (three hundred and ten ordinary shares in registered form with a par value of EUR 100 (one hundred euros) each.

The subscribed share capital of the Company can be increased or decreased by a resolution of the General meeting adopted in the manner required for amendment of the Articles, as prescribed in the article 22 of the same.

The Board of Directors of the Company, in accordance with the terms of the Securitisation Law, and article 14 of the by-laws, is vested with broadest powers to perform or cause to be performed all acts of deposition and administration in Company's interests, including the power to transfer, assign or dispose of the assets of the Company in accordance with the Securitization Law and the relevant issue documentation.

#### **Activity of the year**

In 2015, the Company has entered into a Note issuance program 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 Government Bonds and Swaps traded with CIC (Crédit Industriel & Commercial).

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 31 December 2022, the Company has 5 active compartments.

#### **Future developments**

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

#### **Acquisition of own shares**

During the year ended 31 December 2022, the Company did not purchase any of its own shares.

## **DIRECTORS' REPORT (Continued)**

### **Principal risks and uncertainties**

#### **i - Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. Market risk embodies the potential for both gains and losses and includes price risk, currency risk and interest rate risk.

#### **ii – Credit risk and Counterparty risk**

Credit risk is the risk of the financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations.

#### **iii – Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations arising from its financial liabilities as they fall due.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The expediency and proceed amounts from the collateral of each compartment are subject to market conditions. All substantial risks and rewards associated with the financial assets, liabilities and derivatives are ultimately borne by the noteholders.

### **Research and development activities**

The Company was not involved in any kind of research or development activities during the year ended 31 December 2022.

### **Branches of the Company**

The Company does not have any branches.

### **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 303,251,927.88 and Notes issued by the Company with a book value of EUR 275,431,743.17 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.

## **DIRECTORS' REPORT (Continued)**

### **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.

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 an 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.

## **CORPORATE GOVERNANCE STATEMENT**

### **Introduction**

The Company is subject to and complies with the Commercial Law of Luxembourg, the Securitization Law, the Law of Transparency, the Listing Rules of the Irish Stock Exchange. The Company does not apply additional requirements in addition to those required by the above.

The Company has no employees. Corporate and domiciliation services are provided by Intertrust (Luxembourg) S.à r.l., a private limited company organised under the laws of the Grand-Duchy of Luxembourg, registered under number B 193992 on the Luxembourg Trade and Companies register, a regulated service provider, supervised by the CSSF (“Intertrust”).

Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

### **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 since 26 April 2023
- Mr. Georges Henri Vandermarliere, Director since 1 April 2022
- Ms. Stéphanie Martine Schouteeten, Director until 1 April 2022
- Mr. Guillaume Daniel Anguè, Director since 1 March 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.

### **Financial Reporting, Internal Control and Risk Management**

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Corporate Service Provider, Intertrust, to maintain the accounting records of the Company independently of the Arranger and the Custodian.

For services provided by the Corporate Service Provider, the four eyes principle is established. Intertrust is contractually obliged to maintain proper books and records as required by the service agreement. To that end Intertrust performs reconciliations of its records to those of the Arranger and the Custodian. Intertrust is also contractually obliged to

### **CORPORATE GOVERNANCE STATEMENT (Continued)**

prepare for review and approval by the Board the Annual Accounts providing a true and fair view of the financial situation of the Company.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the external auditor's performance, qualifications and independence. Intertrust has operating responsibility for internal control in relation to the financial reporting process.

The Board of Directors has overall responsibility for the Company's system of internal control and risk management, incident to the day-to-day control of the Company's business, the internal control and the preparation of the annual accounts.

The Company has an embedded risk management and reporting process which ensures that risks are identified, assessed and mitigated at an executive level and reported to the Board of Directors.

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; and
- and Swap Agreement with Crédit Industriel & Commercial 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 Crédit Industriel & Commercial 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.

#### **Financial highlights**

	2022	2021
	EUR	EUR
Total Assets	303,251,927.88	373,096,635.15
Notes Issued (reimbursement value)	275,431,743.47	336,475,349.69
Net Profit/(Loss) for the financial year	0.00	0.00
Active Compartments as at 31 December 2022	5	5

## **CORPORATE GOVERNANCE STATEMENT (Continued)**

### **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.

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

Director

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Georges Henri Vandermarliere

Director

Luxembourg, 1 December 2023



## **Audit report**

To the Board of Directors of  
**JARNA ISSUANCE VEHICLE SA**

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## **Report on the audit of the annual accounts**

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### **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 2022, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### *What we have audited*

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2022;
  - 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.

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### **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 period. 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.

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**Key audit matter**

**How our audit addressed the key audit matter**

*Valuation of derivative financial instruments*

Refer to the accounting policies 2.2.4 "Investments - Derivative Financial Instruments" and Note 4.1 "Investments held as fixed assets".

Derivative financial assets amount to EUR 23,886,537 in the annual accounts as at 31 December 2022.

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 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 2022, using our internal valuation specialists ;
- We reconciled the contractual data used to perform the independent valuation of the swaps to third party confirmations.

**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.

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#### **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.

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#### **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 29 August 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 years.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 1 December 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 :**

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

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

**Jarna Issuance Vehicle S.A.**

**6 Rue Eugène Ruppert**

**L-2453 Luxembourg**

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	<b>0.00</b>	<b>0.00</b>
I. Subscribed capital not called	1103	<b>0.00</b>	<b>0.00</b>
II. Subscribed capital called but unpaid	1105	<b>0.00</b>	<b>0.00</b>
<b>B. Formation expenses</b>	1107	<b>0.00</b>	<b>0.00</b>
<b>C. Fixed assets</b>	1109 <b>4</b>	<b>276,156,537.00</b>	<b>302,640,000.00</b>
I. Intangible assets	1111	<b>0.00</b>	<b>0.00</b>
1. Costs of development	1113	<b>0.00</b>	<b>0.00</b>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	<b>0.00</b>	<b>0.00</b>
a) acquired for valuable consideration and need not be shown under C.I.3	1117	<b>0.00</b>	<b>0.00</b>
b) created by the undertaking itself	1119	<b>0.00</b>	<b>0.00</b>
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	<b>0.00</b>	<b>0.00</b>
4. Payments on account and intangible assets under development	1123	<b>0.00</b>	<b>0.00</b>
II. Tangible assets	1125	<b>0.00</b>	<b>0.00</b>
1. Land and buildings	1127	<b>0.00</b>	<b>0.00</b>
2. Plant and machinery	1129	<b>0.00</b>	<b>0.00</b>

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
<b>III. Financial assets</b>	<b>4</b>	<b>276,156,537.00</b>	<b>302,640,000.00</b>
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	276,156,537.00	302,640,000.00
6. Other loans	1147	0.00	0.00
<b>D. Current assets</b>		<b>27,095,390.88</b>	<b>70,456,635.15</b>
<b>I. Stocks</b>			
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
<b>II. Debtors</b>			
1. Trade debtors	1165	0.00	0.00
a) becoming due and payable within one year	1167	0.00	0.00
b) becoming due and payable after more than one year	1169	0.00	0.00
2. Amounts owed by affiliated undertakings	1171	0.00	0.00
a) becoming due and payable within one year	1173	0.00	0.00
b) becoming due and payable after more than one year	1175	0.00	0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	0.00	0.00
a) becoming due and payable within one year	1179	0.00	0.00
b) becoming due and payable after more than one year	1181	0.00	0.00
4. Other debtors	1183	0.00	0.00
a) becoming due and payable within one year	1185	0.00	0.00
b) becoming due and payable after more than one year	1187	0.00	0.00

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

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 <b>0.00</b>	190 <b>34,275,679.00</b>
1. Shares in affiliated undertakings	1191 _____	191 <b>0.00</b>	192 <b>0.00</b>
2. Own shares	1209 _____	209 <b>0.00</b>	210 <b>0.00</b>
3. Other investments	1195 <b>5</b> _____	195 <b>0.00</b>	196 <b>34,275,679.00</b>
IV. Cash at bank and in hand	1197 <b>6</b> _____	197 <b>27,095,390.88</b>	198 <b>36,180,956.15</b>
<b>E. Prepayments</b>	1199 _____	199 <b>0.00</b>	200 <b>0.00</b>
<b>TOTAL (ASSETS)</b>		201 <b>303,251,927.88</b>	202 <b>373,096,635.15</b>

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

<b>CAPITAL, RESERVES AND LIABILITIES</b>
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	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
I. Subscribed capital	1301 <u>7</u>	301 <u>26,713.10</u>	302 <u>26,713.10</u>
II. Share premium account	1303	303 <u>31,000.00</u>	304 <u>31,000.00</u>
III. Revaluation reserve	1305	305 <u>0.00</u>	306 <u>0.00</u>
IV. Reserves	1307	307 <u>0.00</u>	308 <u>0.00</u>
1. Legal reserve	1309	309 <u>0.00</u>	310 <u>0.00</u>
2. Reserve for own shares	1311 <u>8</u>	311 <u>0.00</u>	312 <u>0.00</u>
3. Reserves provided for by the articles of association	1313	313 <u>0.00</u>	314 <u>0.00</u>
4. Other reserves, including the fair value reserve	1315	315 <u>0.00</u>	316 <u>0.00</u>
a) other available reserves	1429	429 <u>0.00</u>	430 <u>0.00</u>
b) other non available reserves	1431	431 <u>0.00</u>	432 <u>0.00</u>
V. Profit or loss brought forward	1433	433 <u>0.00</u>	434 <u>0.00</u>
VI. Profit or loss for the financial year	1319	319 <u>-4,286.90</u>	320 <u>-4,286.90</u>
VII. Interim dividends	1321	321 <u>0.00</u>	322 <u>-0.00</u>
VIII. Capital investment subsidies	1323	323 <u>0.00</u>	324 <u>0.00</u>
	1325	325 <u>0.00</u>	326 <u>0.00</u>
<b>B. Provisions</b>	1331	331 <u>0.00</u>	332 <u>0.00</u>
1. Provisions for pensions and similar obligations	1333	333 <u>0.00</u>	334 <u>0.00</u>
2. Provisions for taxation	1335	335 <u>0.00</u>	336 <u>0.00</u>
3. Other provisions	1337	337 <u>0.00</u>	338 <u>0.00</u>
<b>C. Creditors</b>	1435	435 <u>303,225,214.78</u>	436 <u>373,069,922.05</u>
1. Debenture loans	1437 <u>9</u>	437 <u>275,431,743.47</u>	438 <u>336,475,349.69</u>
a) Convertible loans	1439	439 <u>0.00</u>	440 <u>0.00</u>
i) becoming due and payable within one year	1441	441 <u>0.00</u>	442 <u>0.00</u>
ii) becoming due and payable after more than one year	1443	443 <u>0.00</u>	444 <u>0.00</u>
b) Non convertible loans	1445 <u>9</u>	445 <u>275,431,743.47</u>	446 <u>336,475,349.69</u>
i) becoming due and payable within one year	1447	447 <u>0.00</u>	448 <u>0.00</u>
ii) becoming due and payable after more than one year	1449	449 <u>275,431,743.47</u>	450 <u>336,475,349.69</u>
2. Amounts owed to credit institutions	1355	355 <u>0.00</u>	356 <u>0.00</u>
a) becoming due and payable within one year	1357	357 <u>0.00</u>	358 <u>0.00</u>
b) becoming due and payable after more than one year	1359	359 <u>0.00</u>	360 <u>0.00</u>

The notes in the annex form an integral part of the annual accounts
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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	152,260.15	32,000.00
a) becoming due and payable within one year	1369	152,260.15	32,000.00
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	6.66
a) becoming due and payable within one year	1381	6.66	6.66
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	27,641,204.50	36,562,565.70
a) Tax authorities	1393	4,815.00	4,815.00
b) Social security authorities	1395	0.00	0.00
c) Other creditors	1397	27,636,389.50	36,557,750.70
i) becoming due and payable within one year	1399	1,681,389.50	398,352.90
ii) becoming due and payable after more than one year	1401	25,955,000.00	36,159,397.80
<b>D. Deferred income</b>	1403	0.00	0.00
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405	<b>303,251,927.88</b>	<b>373,096,635.15</b>

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

Annual Accounts Helpdesk :

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RCSL Nr. : B193992

Matricule : 2015,2200,480

**PROFIT AND LOSS ACCOUNT**Financial year from <sup>01</sup> 01/01/2022 to <sup>02</sup> 31/12/2022 (in <sup>03</sup> EUR )

Jarna Issuance Vehicle S.A.

6 Rue Eugène Ruppert

L-2453 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____ <b>0.00</b>	702 _____ <b>0.00</b>
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____ <b>0.00</b>	704 _____ <b>0.00</b>
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____ <b>0.00</b>	706 _____ <b>0.00</b>
<b>4. Other operating income</b>	1713 <b>11</b> _____	713 <b>60,333,398.66</b> _____	714 <b>1,948,619.16</b> _____
<b>5. Raw materials and consumables and other external expenses</b>	1671 <b>12</b> _____	671 <b>-289,844.36</b> _____	672 <b>-226,181.40</b> _____
a) Raw materials and consumables	1601 _____	601 _____ <b>0.00</b>	602 _____ <b>0.00</b>
b) Other external expenses	1603 <b>12</b> _____	603 <b>-289,844.36</b> _____	604 <b>-226,181.40</b> _____
<b>6. Staff costs</b>	1605 _____	605 _____ <b>0.00</b>	606 _____ <b>0.00</b>
a) Wages and salaries	1607 _____	607 _____ <b>0.00</b>	608 _____ <b>0.00</b>
b) Social security costs	1609 _____	609 _____ <b>0.00</b>	610 _____ <b>0.00</b>
i) relating to pensions	1653 _____	653 _____ <b>0.00</b>	654 _____ <b>0.00</b>
ii) other social security costs	1655 _____	655 _____ <b>0.00</b>	656 _____ <b>0.00</b>
c) Other staff costs	1613 _____	613 _____ <b>0.00</b>	614 _____ <b>0.00</b>
<b>7. Value adjustments</b>	1657 _____	657 _____ <b>0.00</b>	658 _____ <b>0.00</b>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ <b>0.00</b>	660 _____ <b>0.00</b>
b) in respect of current assets	1661 _____	661 _____ <b>0.00</b>	662 _____ <b>0.00</b>
<b>8. Other operating expenses</b>	1621 _____	621 _____ <b>0.00</b>	622 _____ <b>-5,136,100.98</b>

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

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	<b>0.00</b>	<b>0.00</b>
a) derived from affiliated undertakings	1717	<b>0.00</b>	<b>0.00</b>
b) other income from participating interests	1719	<b>0.00</b>	<b>0.00</b>
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	<b>0.00</b>	<b>0.00</b>
a) derived from affiliated undertakings	1723	<b>0.00</b>	<b>0.00</b>
b) other income not included under a)	1725	<b>0.00</b>	<b>0.00</b>
<b>11. Other interest receivable and similar income</b>	1727	<b>5,352,824.00</b>	<b>5,260,480.50</b>
a) derived from affiliated undertakings	1729	<b>5,352,824.00</b>	<b>0.00</b>
b) other interest and similar income	1731	<b>0.00</b>	<b>5,260,480.50</b>
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	<b>0.00</b>	<b>0.00</b>
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	<b>-60,759,142.00</b>	<b>2,697,669.37</b>
<b>14. Interest payable and similar expenses</b>	1627	<b>-4,637,236.30</b>	<b>-4,542,581.00</b>
a) concerning affiliated undertakings	1629	<b>0.00</b>	<b>0.00</b>
b) other interest and similar expenses	1631	<b>-4,637,236.30</b>	<b>-4,542,581.00</b>
<b>15. Tax on profit or loss</b>	1635	<b>0.00</b>	<b>0.00</b>
<b>16. Profit or loss after taxation</b>	1667	<b>0.00</b>	<b>1,905.65</b>
<b>17. Other taxes not shown under items 1 to 16</b>	1637	<b>0.00</b>	<b>-1,905.65</b>
<b>18. Profit or loss for the financial year</b>	1669	<b>0.00</b>	<b>-0.00</b>

## **Jarna Issuance Vehicle S.A.**

Société Anonyme

Notes to the annual accounts

For the financial year ended 31 December 2022

### **Note 1 – General information**

Jarna Issuance Vehicle S.A. (hereinafter the “Company”) was incorporated as a “Société Anonyme” (S.A.) in Luxembourg on 16 January 2015 under the laws of the Grand Duchy of Luxembourg (the “Laws”) as a Société Anonyme for an unlimited period. The registered office of the Company is established at 6, Rue Eugène Ruppert, L-2453 Luxembourg with effective date 18 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 1<sup>st</sup> January until 31<sup>st</sup> December of each year.

The Company has been established for the purpose of securitisation (within the meaning of the Law of 22 March 2004 on securitisation, (the “Securisation Law”).

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 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.

## **Jarna Issuance Vehicle S.A.**

Société Anonyme

Notes to the annual accounts

For the financial year ended 31 December 2022

### **Note 1 – General information (Cont.)**

#### **Compartments (Cont.)**

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 amended Law of 19 December 2002, these annual accounts were presented on a non-consolidated basis for the approval of the sole shareholder (the “Sole Shareholder”) during the Annual General Meeting.

#### **Parent company**

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

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

### **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 on a going concern basis and under fair value option for certain category of financial instruments.

Accounting policies and valuation rules are, besides the ones laid down by the amended Law of 19 December 2002, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its 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. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

The Company makes estimates and assumptions that have an impact on the amounts carried forward for assets and liabilities in the course of the following accounting year. The said estimates and judgements are continually evaluated and are based on historical experience and other factors, including forecasts of future events that are considered reasonable in the circumstances.

The books and records are maintained in euro ("EUR") and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

## **Jarna Issuance Vehicle S.A.**

Société Anonyme

Notes to the annual accounts

For the financial year ended 31 December 2022

### **Note 2 – Summary of significant Accounting policies (Cont.)**

#### **2.2. Accounting policies and valuation rules (Cont.)**

##### **2.2.1 Foreign currency translation**

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 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.

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.

##### **2.2.2 Financial Assets**

Fair value model

Investments held as fixed assets are initially carried at purchase price including the expenses incidental thereto. They are subsequently measured at fair value through profit and loss in accordance with article 64bis (1) to (5) of the Law, as amended, of 19 December 2002. In order to give a true and fair view of the Company's assets, liabilities, financial position and results, Art.26 (5) of the accounting Law 2002 has been applied and the unrealized gains on financial assets have not been allocated to a non-distributable reserve as required by Art. 72ter (2) of the accounting Law of 2002.

Such accounting treatment has been adopted to ensure that the fair value movement on the financial assets are wholly allocated to the noteholder at compartment level as the value of notes vary in accordance with the change in value of the financial assets. Should such derogation not be applied, the amount of the non-distributable reserve would be equal to the amount of the accumulated fair value adjustment - closing balance' as disclosed in note 4. The fair value changes on those fair valued assets are disclosed in the Profit and Loss account.

##### **2.2.3 Debtors**

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is doubtful. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

##### **2.2.4 Investments – Derivative financial instruments**

Investments are comprised of the Equity Index - Linked Swaps entered into with Crédit Industriel & Commercial 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.

## **Jarna Issuance Vehicle S.A.**

Société Anonyme

Notes to the annual accounts

For the financial year ended 31 December 2022

### **Note 2 – Summary of significant Accounting policies (Cont.)**

#### **2.2. Accounting policies and valuation rules (Cont.)**

##### **2.2.5 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.

##### **2.2.6 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.

##### **2.2.7 Creditors**

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account.

##### **Tax liabilities**

The tax liability estimated by the Company for the financial years are recorded under the caption “Other Creditors”. Advance payments are shown in the assets of the balance sheet under the “Other debtors” item.

##### **2.2.8 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 are recognized on the transaction date.

**Jarna Issuance Vehicle S.A.**

Société Anonyme

Notes to the annual accounts

For the financial year ended 31 December 2022

**Note 3 – Balance sheet and Profit and Loss account per compartment**

<b>BALANCE SHEET</b>		<b>Combined</b>	<b>Capital</b>	<b>Compt 1</b>	<b>Compt 2</b>	<b>Compt 3</b>	<b>Compt 4</b>	<b>Compt 5</b>
		<b>31/12/2022</b>	<b>31/12/2022</b>	<b>31/12/2022</b>	<b>31/12/2022</b>	<b>31/12/2022</b>	<b>31/12/2022</b>	<b>31/12/2022</b>
<b>ASSETS</b>	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>C. Fixed assets</b>		<b>276,156,537.00</b>	<b>-</b>	<b>48,112,291.00</b>	<b>47,324,216.00</b>	<b>89,415,072.00</b>	<b>45,127,511.00</b>	<b>46,177,447.00</b>
III. Financial fixed assets		276,156,537.00	-	48,112,291.00	47,324,216.00	89,415,072.00	45,127,511.00	46,177,447.00
5. Investments held as fixed assets	<b>4</b>	276,156,537.00	-	48,112,291.00	47,324,216.00	89,415,072.00	45,127,511.00	46,177,447.00
<b>D. Current assets</b>		<b>27,095,390.88</b>	<b>1,140,272.78</b>	<b>5,880,078.15</b>	<b>5,165,000.65</b>	<b>6,430,033.29</b>	<b>3,700,000.65</b>	<b>4,780,005.36</b>
IV. Cash at bank and in hand	<b>6</b>	27,095,390.88	1,140,272.78	5,880,078.15	5,165,000.65	6,430,033.29	3,700,000.65	4,780,005.36
<b>TOTAL ASSETS</b>		<b>303,251,927.88</b>	<b>1,140,272.78</b>	<b>53,992,369.15</b>	<b>52,489,216.65</b>	<b>95,845,105.29</b>	<b>48,827,511.65</b>	<b>50,957,452.36</b>
<b>A. Capital and reserves</b>		<b>26,713.10</b>	<b>26,713.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
I. Subscribed Capital	<b>7</b>	31,000.00	31,000.00	-	-	-	-	-
V. Profit or loss brought forward		(4,286.90)	(4,286.90)	-	-	-	-	-
VI. Profit and loss for the financial year		-	-	-	-	-	-	-
<b>C. Creditors</b>		<b>303,225,214.78</b>	<b>1,113,559.68</b>	<b>53,992,369.15</b>	<b>52,489,216.65</b>	<b>95,845,105.29</b>	<b>48,827,511.65</b>	<b>50,957,452.36</b>
I. Debenture loans		275,431,743.47	-	47,964,402.80	47,176,626.31	89,284,923.10	44,979,570.31	46,026,220.95
b) Non convertible loans		275,431,743.47	-	47,964,402.80	47,176,626.31	89,284,923.10	44,979,570.31	46,026,220.95
ii) becoming due and payable within one year		0.00	-	0.00	0.00	0.00	0.00	0.00
ii) becoming due and payable after more than one year	<b>9</b>	275,431,743.47	-	47,964,402.80	47,176,626.31	89,284,923.10	44,979,570.31	46,026,220.95
4. Trade creditors		152,260.15	-	30,452.03	30,452.03	30,452.03	30,452.03	30,452.03
a) becoming due and payable within one year		152,260.15	-	30,452.03	30,452.03	30,452.03	30,452.03	30,452.03
6. Amount owed to affiliated undertakings		-	-	-	-	-	-	-
a) becoming due and payable within one year		6.66	-	-	0.65	-	0.65	5.36
8. Other creditors	<b>10</b>	27,641,204.50	1,113,559.68	5,997,514.32	5,282,137.66	6,529,730.16	3,817,488.66	4,900,774.02
a) Tax authorities		4,815.00	0.00	963.00	963.00	963.00	963.00	963.00
c) Other creditors		27,636,389.50	1,113,559.68	5,996,551.32	5,281,174.66	6,528,767.16	3,816,525.66	4,899,811.02
i) becoming due and payable within one year		1,681,389.50	1,113,559.68	116,551.32	116,174.66	98,767.16	116,525.66	119,811.02
ii) becoming due and payable after more than one year		25,955,000.00	-	5,880,000.00	5,165,000.00	6,430,000.00	3,700,000.00	4,780,000.00
<b>TOTAL CAPITAL, RESERVES AND LIABILITIES</b>		<b>303,251,927.88</b>	<b>1,140,272.78</b>	<b>53,992,369.15</b>	<b>52,489,216.65</b>	<b>95,845,105.29</b>	<b>48,827,511.65</b>	<b>50,957,452.36</b>

**Jarna Issuance Vehicle S.A.**

Société Anonyme

Notes to the annual accounts

For the financial year ended 31 December 2022

**Note 3 – Balance sheet and Profit and Loss account per compartment (Cont.)**

PROFIT AND LOSS ACCOUNT	Notes	Combined	Capital	Compt 1	Compt 2	Compt 3	Compt 4	Compt 5
		2022	2022	2022	2022	2022	2022	2022
		EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>4. Other operating income</b>	12	60,333,398.66	7,616.44	10,688,209.26	10,041,904.90	19,477,240.90	9,793,766.90	10,324,660.26
<b>5. Raw materials and consumables and other external expenses</b>	13	(289,844.36)	(5,380.14)	(58,583.26)	(55,297.90)	(55,999.90)	(55,648.90)	(58,934.26)
b) Other external expenses		(289,844.36)	(5,380.14)	(58,583.26)	(55,297.90)	(55,999.90)	(55,648.90)	(58,934.26)
<b>11. Other interest receivable and similar income</b>	14	5,352,824.00	-	1,250,000.00	1,278,049.00	1,352,687.00	744,088.00	728,000.00
b) other interest and similar income		5,352,824.00	-	1,250,000.00	1,278,049.00	1,352,687.00	744,088.00	728,000.00
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	15	(60,759,142.00)	-	(10,629,626.00)	(10,164,656.00)	(19,779,928.00)	(9,919,206.00)	(10,265,726.00)
<b>14. Interest payable and similar expenses</b>	16	(4,637,236.30)	(2,236.30)	(1,250,000.00)	(1,100,000.00)	(994,000.00)	(563,000.00)	(728,000.00)
b) other interest and similar expenses		(4,637,236.30)	(2,236.30)	(1,250,000.00)	(1,100,000.00)	(994,000.00)	(563,000.00)	(728,000.00)
<b>15. Tax on profit or loss</b>		-	-	-	-	-	-	-
<b>16. Profit or loss after taxation</b>		-	-	-	-	-	-	-
<b>17. Other taxes not shown under items 1 to 16</b>	17	-	-	-	-	-	-	-
<b>18. Profit or loss for the financial year</b>		-	-	-	-	-	-	-

## Jarna Issuance Vehicle S.A.

Société Anonyme

Notes to the annual accounts

For the financial year ended 31 December 2022

### Note 3 – Balance sheet and Profit and Loss account per compartment (Cont.)

BALANCE SHEET	Notes	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		EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>C. Fixed assets</b>	<b>4</b>	<b>302,640,000.00</b>	-	<b>50,440,000.00</b>	<b>50,440,000.00</b>	<b>100,880,000.00</b>	<b>50,440,000.00</b>	<b>50,440,000.00</b>
III. Financial fixed assets		302,640,000.00	-	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		302,640,000.00	-	50,440,000.00	50,440,000.00	100,880,000.00	50,440,000.00	50,440,000.00
<b>D. Current assets</b>		<b>70,456,635.15</b>	<b>1,325,838.05</b>	<b>16,431,995.15</b>	<b>14,093,872.65</b>	<b>17,235,033.29</b>	<b>9,356,717.65</b>	<b>12,013,178.36</b>
III. Investments		34,275,679.00	-	8,301,917.00	7,048,872.00	8,315,000.00	4,606,717.00	6,003,173.00
3. Other investments	<b>5</b>	34,275,679.00	-	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	<b>6</b>	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
<b>TOTAL ASSETS</b>		<b>373,096,635.15</b>	<b>1,325,838.05</b>	<b>66,871,995.15</b>	<b>64,533,872.65</b>	<b>118,115,033.29</b>	<b>59,796,717.65</b>	<b>62,453,178.36</b>
<b>A. Capital and reserves</b>		<b>26,713.10</b>	<b>26,713.10</b>	-	-	-	-	-
I. Subscribed Capital	<b>7</b>	31,000.00	31,000.00	-	-	-	-	-
V. Profit or loss brought forward		(4,286.90)	(4,286.90)	-	-	-	-	-
VI. Profit and loss for the financial year		-	-	-	-	-	-	-
<b>C. Creditors</b>		<b>373,069,922.05</b>	<b>1,299,124.95</b>	<b>66,871,995.15</b>	<b>64,533,872.65</b>	<b>118,115,033.29</b>	<b>59,796,717.65</b>	<b>62,453,178.36</b>
1. Debenture loans		336,475,349.69	-	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	-	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 more than one year	<b>9</b>	336,475,349.69	-	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	-	6,400.00	6,400.65	6,400.00	6,400.65	6,405.36
a) becoming due and payable within one year		32,000.00	-	6,400.00	6,400.00	6,400.00	6,400.00	6,400.00
6. Amount owed to affiliated undertakings		6.66	-	-	0.65	-	0.65	5.36
a) becoming due and payable within one year		6.66	-	-	0.65	-	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	<b>10</b>	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
<b>TOTAL CAPITAL, RESERVES AND LIABILITIES</b>		<b>373,096,635.15</b>	<b>1,325,838.05</b>	<b>66,871,995.15</b>	<b>64,533,872.65</b>	<b>118,115,033.29</b>	<b>59,796,717.65</b>	<b>62,453,178.36</b>

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For the financial year ended 31 December 2022

**Note 3 – Balance sheet and Profit and Loss account per compartment (Cont.)**

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

**Note 4 – Financial Assets**

**4.1 Investments held as fixed assets**

**Bonds**

As at 31 December 2022, this item consists of a portfolio of zero coupon bonds issued by the state of France with a total market value of EUR 252,270,000 (2021: EUR 302,640,000) and is presented as follows:

	ISIN	CCY	Maturity	Nominal	Purchase price	Cost	Market Value 31/12/2022	Unrealised loss*	Unrealised gain*
Compt. 1	FR0010810218	EUR	25/04/2029	50,000,000	84.80%	42,400,000.00	42,045,000.00	(355,000.00)	-
Compt. 2	FR0010810218	EUR	25/04/2029	50,000,000	86.74%	43,370,850.00	42,045,000.00	(1,325,850.00)	-
Compt. 3	FR0010810218	EUR	25/04/2029	100,000,000	91.44%	91,440,000.00	84,090,000.00	(7,350,000.00)	-
Compt. 4	FR0010810218	EUR	25/04/2029	50,000,000	87.96%	43,977,500.00	42,045,000.00	(1,932,500.00)	-
Compt. 5	FR0010810218	EUR	25/04/2029	50,000,000	77.84%	38,920,000.00	42,045,000.00	-	3,125,000.00
						<b>260,108,350.00</b>	<b>252,270,000.00</b>	<b>(10,963,350.00)</b>	<b>3,125,000.00</b>

  

	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	-	8,040,000.00
Compt. 2	FR0010810218	EUR	25/04/2029	50,000,000	86.74%	43,370,850.00	50,440,000.00	-	7,069,150.00
Compt. 3	FR0010810218	EUR	25/04/2029	100,000,000	91.44%	91,440,000.00	100,880,000.00	-	9,440,000.00
Compt. 4	FR0010810218	EUR	25/04/2029	50,000,000	87.96%	43,977,500.00	50,440,000.00	-	6,462,500.00
Compt. 5	FR0010810218	EUR	25/04/2029	50,000,000	77.84%	38,920,000.00	50,440,000.00	-	11,520,000.00
						<b>260,108,350.00</b>	<b>302,640,000.00</b>	<b>-</b>	<b>42,531,650.00</b>

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

The fair value changes on those fair valued assets are disclosed in the Profit and Loss account.

## Jarna Issuance Vehicle S.A.

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Notes to the annual accounts

For the financial year ended 31 December 2022

### Note 4 – Financial Assets (Cont.)

#### 4.1 Investments held as fixed assets (Cont.)

##### Swaps

Swaps are composed of Equity Index-linked swaps (the “swaps”– see Note 18). There is one swap per compartment and as at 31 December 2022, that can be analysed as follows:

		Fair value as at 31/12/2021	Value Adjustments during the year	Fair value as at 31/12/2022
Compt. 1	EUR	8,301,917.00	(2,234,626.00)	6,067,291.00
Compt. 2	EUR	7,048,872.00	(1,769,656.00)	5,279,216.00
Compt. 3	EUR	8,315,000.00	(2,989,928.00)	5,325,072.00
Compt. 4	EUR	4,606,717.00	(1,524,206.00)	3,082,511.00
Compt. 5	EUR	6,003,173.00	(1,870,726.00)	4,132,447.00
<b>Total</b>	<b>EUR</b>	<b>34,275,679.00</b>	<b>(10,389,142.00)</b>	<b>23,886,537.00</b>

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 assets” in the profit and loss account. The underlying index is the EURO STOXX 50 Index (ISIN: EU0009658145).

No Swap transaction was terminated during the year.

### Note 5 – Other investments

During the financial year, Swaps presented in the note 5, “Other investments” have been allocated to the note 4, “Other debtors” to better reflect the nature of the asset.

		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	5,852,53.003	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
<b>Total</b>	<b>EUR</b>	<b>21,663,010.00</b>	<b>12,612,669.00</b>	<b>34,275,679.00</b>

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Notes to the annual accounts

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### Note 6 – Cash at bank and in hand

Cash at bank consists of the following items:

	EUR 2022	EUR 2021
Cash collateral – Held under current account	25,955,000.00	34,855,118.10
Cash in bank account	1,140,390.88	1,325,838.05
<b>Total</b>	<b>27,095,390.88</b>	<b>36,180,956.15</b>

### Note 7 – Subscribed Capital

As at 31 December 2022, 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 8 – Legal Reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve cannot be distributed.

As at 31 December 2022, no amount had been allocated to the legal reserve account.

### Note 9 – Non-convertible loans

This item is composed of Notes issued by the Company, listed on the Luxembourg Stock Exchange (the "Notes").

The value of the debenture loans is directly linked to the value of financial 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 31 December 2022, the Company has in issue following Notes per compartment:

Compt.	ISIN	CCY	Nominal	Maturity	Overall Premium	Premium amortised 31/12/2022	Equalization Provision 31/12/2022	Reimbursement value 31/12/2022
1	FR0012519635	EUR	50,000,000	09/05/2029	-	-	(2,035,597.20)	47,964,402.80
2	FR0012598498	EUR	50,000,000	09/05/2029	2,500,000.00	(1,367,318.00)	(3,956,055.69)	47,176,626.31
3	FR0012696227	EUR	100,000,000	09/05/2029	5,000,000.00	(2,718,160.00)	(12,996,916.90)	89,284,923.10
4	FR0012750404	EUR	50,000,000	09/05/2029	2,500,000.00	(1,347,988.00)	(6,172,441.69)	44,979,570.31
5	FR0012870020	EUR	50,000,000	09/05/2029	-	-	(3,973,779.05)	46,026,220.95
					<b>10,000,000.00</b>	<b>(5,433,466.00)</b>	<b>(29,134,790.53)</b>	<b>275,431,743.47</b>

## Jarna Issuance Vehicle S.A.

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For the financial year ended 31 December 2022

### Note 9 – Non-convertible loans (Cont.)

As at 31 December 2022, the interest expense for the financial year amounts to EUR 4,635,000.00 (2021: EUR 4,542,581.00).

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

Compt.	ISIN	CCY	Nominal	Maturity	Overall Premium	Premium amortised 31/12/2021	Equalization Provision 31/12/2021	Reimbursement value 31/12/2021
1	FR0012519635	EUR	50,000,000	09/05/2029	-	-	8,212,612.06	58,652,612.06
2	FR0012598498	EUR	50,000,000	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	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	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	09/05/2029	-	-	5,910,881.21	56,350,881.21
					<b>10,000,000.00</b>	<b>(4,715,642.00)</b>	<b>28,550,991.69</b>	<b>336,475,349.69</b>

As at 31 December 2022, the Company has recorded the Amortization of Premium on Notes for the Compartment 2, Compartment 3 and Compartment 4.

Compt.	ISIN	CCY	Nominal	Maturity	Opening Balance Unamortized Premium	2022 Amortization	Closing Balance Unamortized Premium
2	FR0012598498	EUR	50,000,000	09/05/2029	1,310,731.00	(178,049.00)	1,132,682.00
3	FR0012696227	EUR	100,000,000	09/05/2029	2,640,527.00	(358,687.00)	2,281,840.00
4	FR0012750404	EUR	50,000,000	09/05/2029	1,333,100.00	(181,088.00)	1,152,012.00
					<b>5,284,358.00</b>	<b>(717,824.00)</b>	<b>4,566,534.00</b>

### Note 10 – Other creditors

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

	EUR 2022	EUR 2021
Tax Authorities	4,815.00	4,815.00
Payable to Arranger	1,681,389.50	1,304,397.80
Other sundry payables	-	398,352.90
Swap collateral payable	25,955,000.00	34,855,000.00
<b>Total Balance</b>	<b>27,641,204.50</b>	<b>36,562,565.70</b>

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### Note 11 – Other operating income

As at 31 December 2022, other operating income is composed as follows:

	EUR 2022	EUR 2021
Equalisation provision	60,333,398.66	-
Other operating income	-	1,948,619.16
<b>Total Balance</b>	<b>60,333,398.66</b>	<b>1,948,619.16</b>

### Note 12 – Other external expenses

As at 31 December 2022, other external expenses are composed as follows:

	EUR 2022	EUR 2021
Bank charges	(5,380.14)	-
Accounting fees	(47,260.75)	(22,370.25)
Audit fees	(46,305.12)	(64,853.60)
Custody fees	(187,854.35)	(128,897.10)
Chamber of commerce fees	(140.00)	-
CSSF fees	(1,500.00)	-
Luxembourg Stock exchange fees	(1,404.00)	-
Other fees	-	(10,060.45)
Other sundry external charges	-	-
<b>Total Balance</b>	<b>(289,844.36)</b>	<b>(226,181.40)</b>

### Note 13 – Other interest receivable and similar income

As at 31 December 2022, other interest receivable and similar income are composed as follows:

	EUR 2022	EUR 2021
Notes Premium Amortisation	717,824.00	717,899.50
Interest on Swaps	4,635,000.00	4,542,581.00
<b>Total Balance</b>	<b>5,352,824.00</b>	<b>5,260,480.50</b>

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Notes to the annual accounts

For the financial year ended 31 December 2022

### Note 14 – 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 60,759,142.00 (2021: EUR 2,697,669.37), and is composed as follows:

	EUR 2022	EUR 2021
Unrealised loss – Bonds	(50,370,000.00)	(1,462,770.75)
Unrealised loss – swaps	(10,389,142.00)	-
Unrealised gain – swaps	-	4,160,440.12
<b>Total Balance</b>	<b>(60,759,142.00)</b>	<b>2,697,669.37</b>

### Note 15 – Other interest payable and similar expenses

As at 31 December 2022, interest payable and similar expenses are composed as follows:

	EUR 2022	EUR 2021
Interest on notes	(4,635,000.00)	(4,542,581.00)
Bank interest on current accounts	(2,236.30)	-
<b>Total Balance</b>	<b>(4,637,236.30)</b>	<b>(4,542,581.00)</b>

### Note 16 – 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.

### Note 17 – Advances and loans granted to the members of the management and supervisory bodies

During the financial year, no loan or advance was granted to members of the Board of Directors or other management and supervisory bodies (2021: nil).

## Jarna Issuance Vehicle S.A.

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### Note 18 – Off Balance Sheet

#### 1) Equity index linked Swaps

As at 31 December 2022, the equity index linked swap transactions were as follows:

		<b>Initial date</b>	<b>Termination date</b>	<b>Notional amounts</b>
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 31 December 2021, the equity index linked swap transactions were as follows:

		<b>Initial date</b>	<b>Termination date</b>	<b>Notional amounts</b>
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 5. 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 19 – Staff

The Company did not employ any personnel during the financial year 2022. No compensation has been paid to the Directors or is due to be paid as at 31 December 2022 (2021: nil).

## **Jarna Issuance Vehicle S.A.**

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Notes to the annual accounts

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### **Note 20 – Related parties**

Dealer Agent (“Agent Placeur”)	Crédit Industriel & Commercial
Calculation agent (“Agent de Calcul”)	Crédit Industriel & Commercial

Transactions with related parties (see note 5):

Swap counterparty (“Equity Amount Payer”)	Crédit Industriel & Commercial
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### **Note 21 – War in Ukraine**

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

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant volatility of the ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy.

The Board has considered the impact of the above on the going concern assumption of the Company and has concluded that it does not represent a material uncertainty in relation to the Company's ability to continue as going concern through the date of the issuance of these annual accounts.

The Board has as well assessed the impact of the above on the valuation of assets and liabilities of the Company. Based on the monitoring procedures in place, the Board did not identify any indicator for an impairment and any value adjustment on the receivables or the notes issued by the Company.”

### **Note 22 – Subsequent events**

On 17 November 2023, the Company redeemed EUR 188,000,000.00 of Notes spread over the 5 compartments (1, 2, 3, 4 and 5) from Crédit Mutuel insurance (the “ACM”), financed by the unwinding of EUR 154,100,000.00 of hedges.

No other events occurred subsequent to 31 December 2022 that would have material impact on these annual accounts.