

Jarna Issuance Vehicle S.A.

Société Anonyme

Annual accounts

for the year ended 31 December 2023

Address of the registered office:

28, Boulevard F. W. Raiffeisen

L-2411 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 2023.

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 as at 31 December 2023 was 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.

On 30 April 2024, the Company changed its address to 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

The corporate object of the Company is the securitisation (within the meaning of the Law of 22 March 2004 on securitisation (the "Securitisation Law")) of assets of any type or nature. The securities of the Company are traded on the primary 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.

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 Securitisation Law and the relevant issuance 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 2023, the Company has 5 active compartments plus the general compartment.

Future developments

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

Acquisition of own shares

During the year ended 31 December 2023, the Company did not purchase any of its own shares.

Jarna Issuance Vehicle S.A.

Société Anonyme

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 2023.

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. At this stage management considers that there is no significant impact at the level of the vehicle.

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.

Jarna Issuance Vehicle S.A.

Société Anonyme

DIRECTORS' REPORT (Continued)

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 art. 52 (5) c) of the law of 23 July 2016 concerning the audit profession, as amended (the "Audit Law"), such a Company may avail itself of an exemption from the requirement to establish an audit committee.

The Board of Directors duly notes that, based on article 52 of 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. Securitisation Law, Listing on EU-regulated market) is subject to respective governance mechanisms.

Jarna Issuance Vehicle S.A.

Société Anonyme

CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with the Commercial Law of Luxembourg, the Securitisation Law, the law of 11 January 2008 on transparency requirements for issuers, as amended, the Listing Rules of the Luxembourg 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 of Directors:

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

- RCS Management (Luxembourg) S.à r.l., represented by Mr. Elti Kamberi since 26 April 2023
- Mr. Julien Pierre Karli, Director since 4 March 2024
- Mr. Guillaume Daniel Anguè, Director since 1 March 2023
- Mr. Frank Steve Yangé, Director since 4 March 2024
- Mr. Georges Henri Vandermarliere, Director since 1 April 2022 until 4 March 2024

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 of Directors 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 (CIC) and the Custodian (BNP Paribas).

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

Jarna Issuance Vehicle S.A.

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CORPORATE GOVERNANCE STATEMENT (Continued)

The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board of Directors 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
- Swap Agreements with Crédit Industriel & Commercial are 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

	2023	2022
	EUR	EUR
Total Assets	112,513,330.63	303,251,927.88
Notes Issued (reimbursement value)	105,321,378.98	275,431,743.47
Net Profit/(Loss) for the financial year	0.00	0.00
Active Compartments as at 31 December 2023	5	5

Jarna Issuance Vehicle S.A.


Société Anonyme

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.


DocuSigned by:

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

DocuSigned by:

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Guillaume Daniel Angué
Director

DocuSigned by:

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Julien Pierre Karli
Director

DocuSigned by:

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Franck Steve Yangé
Director

Luxembourg, 20 June 2024

Report of the reviseur d'entreprises agréé

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Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email : centralebilans@statec.etat.lu

RCSL Nr. : B193992

Matricule : 2015,2200,480

BALANCE SHEETFinancial year from ⁰¹ 01/01/2023 to ⁰² 31/12/2023 (in ⁰³ EUR)

Jarna Issuance Vehicle S.A.

28, Boulevard F.W. Raiffeisen

L-2411 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	<u>0.00</u>	<u>0.00</u>
I. Subscribed capital not called	1103	<u>0.00</u>	<u>0.00</u>
II. Subscribed capital called but unpaid	1105	<u>0.00</u>	<u>0.00</u>
B. Formation expenses	1107	<u>0.00</u>	<u>0.00</u>
C. Fixed assets	1109	<u>107,857,585.00</u>	<u>276,156,537.00</u>
I. Intangible assets	1111	<u>0.00</u>	<u>0.00</u>
1. Costs of development	1113	<u>0.00</u>	<u>0.00</u>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	<u>0.00</u>	<u>0.00</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1117	<u>0.00</u>	<u>0.00</u>
b) created by the undertaking itself	1119	<u>0.00</u>	<u>0.00</u>
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	<u>0.00</u>	<u>0.00</u>
4. Payments on account and intangible assets under development	1123	<u>0.00</u>	<u>0.00</u>
II. Tangible assets	1125	<u>0.00</u>	<u>0.00</u>
1. Land and buildings	1127	<u>0.00</u>	<u>0.00</u>
2. Plant and machinery	1129	<u>0.00</u>	<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. 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	107,857,585.00	276,156,537.00
1. Shares in affiliated undertakings	1135	0.00	0.00
2. Loans to affiliated undertakings	1137	0.00	0.00
3. Participating interests	1139	0.00	0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1141	0.00	0.00
5. Investments held as fixed assets	1143	0.00	0.00
6. Other loans	1145	107,857,585.00	276,156,537.00
D. Current assets		4,655,745.63	27,095,390.88
I. Stocks		0.00	0.00
1. Raw materials and consumables	1151	0.00	0.00
2. Work in progress	1153	0.00	0.00
3. Finished goods and goods for resale	1155	0.00	0.00
4. Payments on account	1157	0.00	0.00
II. Debtors		153,334.28	0.00
1. Trade debtors	1161	0.00	0.00
a) becoming due and payable within one year	1163	0.00	0.00
b) becoming due and payable after more than one year	1165	0.00	0.00
2. Amounts owed by affiliated undertakings	1167	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	153,334.28	0.00
a) becoming due and payable within one year	1183	153,334.28	0.00
b) becoming due and payable after more than one year	1185	0.00	0.00

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RCSL Nr. : B193992

Matricule : 2015,2200,480

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 0.00	190 0.00
1. Shares in affiliated undertakings	1191 _____	191 0.00	192 0.00
2. Own shares	1209 _____	209 0.00	210 0.00
3. Other investments	1195 _____	195 0.00	196 0.00
IV. Cash at bank and in hand	1197 5 _____	197 4,502,411.35	198 27,095,390.88
E. Prepayments	1199 _____	199 0.00	200 0.00
TOTAL (ASSETS)		201 112,513,330.63	202 303,251,927.88

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	26,713.10	26,713.10
I. Subscribed capital	1303 6	31,000.00	31,000.00
II. Share premium account	1305	0.00	0.00
III. Revaluation reserve	1307	0.00	0.00
IV. Reserves	1309	0.00	0.00
1. Legal reserve	1311 7	0.00	0.00
2. Reserve for own shares	1313	0.00	0.00
3. Reserves provided for by the articles of association	1315	0.00	0.00
4. Other reserves, including the fair value reserve	1429	0.00	0.00
a) other available reserves	1431	0.00	0.00
b) other non available reserves	1433	0.00	0.00
V. Profit or loss brought forward	1319	-4,286.90	-4,286.90
VI. Profit or loss for the financial year	1321	0.00	0.00
VII. Interim dividends	1323	0.00	0.00
VIII. Capital investment subsidies	1325	0.00	0.00
B. Provisions	1331	0.00	0.00
1. Provisions for pensions and similar obligations	1333	0.00	0.00
2. Provisions for taxation	1335	0.00	0.00
3. Other provisions	1337	0.00	0.00
C. Creditors	1435	110,532,410.67	303,225,214.78
1. Debenture loans	1437	105,321,378.98	275,431,743.47
a) Convertible loans	1439	0.00	0.00
i) becoming due and payable within one year	1441	0.00	0.00
ii) becoming due and payable after more than one year	1443	0.00	0.00
b) Non convertible loans	1445	105,321,378.98	275,431,743.47
i) becoming due and payable within one year	1447	0.00	0.00
ii) becoming due and payable after more than one year	1449 8	105,321,378.98	275,431,743.47
2. Amounts owed to credit institutions	1355	0.00	0.00
a) becoming due and payable within one year	1357	0.00	0.00
b) becoming due and payable after more than one year	1359	0.00	0.00

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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	160,851.90	152,260.15
a) becoming due and payable within one year	1369 9	160,851.90	152,260.15
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 10	5,050,173.13	27,641,204.50
a) Tax authorities	1393	6,763.16	4,815.00
b) Social security authorities	1395	0.00	0.00
c) Other creditors	1397	5,043,409.97	27,636,389.50
i) becoming due and payable within one year	1399	1,473,409.97	1,681,389.50
ii) becoming due and payable after more than one year	1401	3,570,000.00	25,955,000.00
D. Deferred income	1403 11	1,954,206.86	0.00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	112,513,330.63	303,251,927.88

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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 ACCOUNT

Financial year from ⁰¹ 01/01/2023 to ⁰² 31/12/2023 (in ⁰³ EUR)

Jarna Issuance Vehicle S.A.

28, Boulevard F.W. Raiffeisen

L-2411 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 12	713 211,016.41	714 60,333,398.66
5. Raw materials and consumables and other external expenses	1671	671 -204,253.50	672 -289,844.36
a) Raw materials and consumables	1601	601 0.00	602 0.00
b) Other external expenses	1603 13	603 -204,253.50	604 -289,844.36
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 14	621 -7,387,956.82	622 0.00

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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	0.00
a) derived from affiliated undertakings	1723	0.00	0.00
b) other income not included under a)	1725	0.00	0.00
11. Other interest receivable and similar income			
	1727	8,524,510.91	5,352,824.00
a) derived from affiliated undertakings	1729	8,524,510.91	5,352,824.00
b) other interest and similar income	1731	0.00	0.00
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	4,728,545.00	-60,759,142.00
14. Interest payable and similar expenses			
	1627	-5,867,047.00	-4,637,236.30
a) concerning affiliated undertakings	1629	0.00	0.00
b) other interest and similar expenses	1631	-5,867,047.00	-4,637,236.30
15. Tax on profit or loss			
	1635	0.00	0.00
16. Profit or loss after taxation			
	1667	4,815.00	0.00
17. Other taxes not shown under items 1 to 16			
	1637	-4,815.00	0.00
18. Profit or loss for the financial year			
	1669	0.00	0.00

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Jarna Issuance Vehicle S.A.

Société Anonyme

Notes to the annual accounts for the financial year ended 31 December 2023

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 as at 31 December 2023 was established at 6, Rue Eugène Ruppert, L-2453 Luxembourg with effective date 18 January 2017. The Company has been registered in the Luxembourg Register of Commerce under the section B, number B 193.992.

On 30 April 2024, the Company changed its address to 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

The financial year of the Company runs from 1st January until 31st 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 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, 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 2023

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.

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 (as defined in note 8), the Company has invested in a portfolio of French Government Bonds and swaps (as defined in note 4.1) 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 2023, the Company has 5 active compartments (from 1 to 5).

As at 17 November 2023, the compartment 5 was repaid.

Parent company

The annual accounts of the Company are included in the consolidated annual accounts of Crédit Industriel & Commercial, having its registered address at 6, Avenue de Provence - 75009, Paris. The consolidated annual accounts are available at registered office of Crédit Industriel & Commercial.

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.

Jarna Issuance Vehicle S.A.

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Notes to the annual accounts for the financial year ended 31 December 2023

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

2.1 Basis of preparation (Cont.)

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.

2.2. Accounting policies and valuation rules

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. Exchange losses and gains are recorded in the profit and loss account of the financial year.

Other assets and liabilities are valued individually at the lower and the higher respectively, of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. Realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation. Only unrealised 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 of 19 December 2002, as amended. 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 of 19 December 2002, as amended, 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 19 December 2002, as amended.

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.

Jarna Issuance Vehicle S.A.

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Notes to the annual accounts for the financial year ended 31 December 2023

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

2.2. Accounting policies and valuation rules (Cont.)

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.

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.

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Notes to the annual accounts for the financial year ended 31 December 2023

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

2.2. Accounting policies and valuation rules (Cont.)

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.

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Notes to the annual accounts for the financial year ended 31 December 2023

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

BALANCE SHEET		Combined	General	Compt 1	Compt 2	Compt 3	Compt 4	Compt 5
		31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023
ASSETS	Notes	EUR	EUR	EUR	EUR	EUR	EUR	EUR
C. Fixed assets		107,857,585.00	-	10,088,930.00	39,724,400.00	34,528,030.00	23,516,225.00	-
III. Financial fixed assets	4	107,857,585.00	-	10,088,930.00	39,724,400.00	34,528,030.00	23,516,225.00	-
5. Investments held as fixed assets	4.1	107,857,585.00	-	10,088,930.00	39,724,400.00	34,528,030.00	23,516,225.00	-
D. Current assets		4,655,745.63	932,293.25	78.15	0.65	2,020,033.29	1,550,000.90	153,339.39
II. Other debtors		-	-	-	-	-	-	-
a) becoming due and payable within one year		153,334.28	-	-	-	-	-	153,334.28
IV. Cash at bank and in hand	5	4,502,411.35	932,293.25	78.15	0.65	2,020,033.29	1,550,000.90	5.11
TOTAL ASSETS		112,513,330.63	932,293.25	10,089,008.15	39,724,400.65	36,548,063.29	25,066,225.90	153,339.39
A. Capital and reserves		26,713.10	26,713.10	-	-	-	-	-
I. Subscribed Capital	6	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		-	-	-	-	-	-	-
C. Creditors		110,532,410.67	905,580.15	10,089,008.15	38,969,188.29	35,829,516.82	24,585,777.87	153,339.39
I. Debenture loans		105,321,378.98	-	9,938,933.81	38,819,489.97	33,677,226.65	22,885,728.55	-
b) Non convertible loans		105,321,378.98	-	9,938,933.81	38,819,489.97	33,677,226.65	22,885,728.55	-
ii) becoming due and payable within one year		-	-	-	-	-	-	-
ij) becoming due and payable after more than one year	8	105,321,378.98	-	9,938,933.81	38,819,489.97	33,677,226.65	22,885,728.55	-
4. Trade creditors	9	160,851.90	-	32,170.38	32,170.38	32,170.38	32,170.38	32,170.38
a) becoming due and payable within one year		160,851.90	-	32,170.38	32,170.38	32,170.38	32,170.38	32,170.38
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	10	5,050,173.13	905,580.15	117,903.96	117,527.29	2,120,119.79	1,667,878.29	121,163.65
a) Tax authorities		6,763.16	0.00	1,352.64	1,352.63	1,352.63	1,352.63	1,352.63
c) Other creditors		5,043,409.97	905,580.15	116,551.32	116,174.66	2,118,767.16	1,666,525.66	119,811.02
i) becoming due and payable within one year		1,473,409.97	905,580.15	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		3,570,000.00	-	-	-	2,020,000.00	1,550,000.00	-
D. Deferred income		1,954,206.86	-	-	755,212.36	718,546.47	480,448.03	-
TOTAL CAPITAL, RESERVES AND LIABILITIES		112,513,330.63	932,293.25	10,089,008.15	39,724,400.65	36,548,063.29	25,066,225.90	153,339.39

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Notes to the annual accounts for the financial year ended 31 December 2023

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

PROFIT AND LOSS ACCOUNT		Combined	General	Compt 1	Compt 2	Compt 3	Compt 4	Compt 5
	Notes	2023	2023	2023	2023	2023	2023	2023
		EUR	EUR	EUR	EUR	EUR	EUR	EUR
4. Other operating income	11	211,016.41	3,884.80	41,426.33	41,426.32	41,426.32	41,426.07	41,426.57
5. Raw materials and consumables and other external expenses		(204,253.50)	(3,884.80)	(40,073.69)	(40,073.69)	(40,073.69)	(40,073.69)	(40,073.94)
b) Other external expenses	12	(204,253.50)	(3,884.80)	(40,073.69)	(40,073.69)	(40,073.69)	(40,073.69)	(40,073.94)
8. Other operating expenses	13	(7,387,956.82)	-	(467,028.64)	(2,242,843.27)	(3,053,272.68)	(1,624,422.60)	(389.63)
11. Other interest receivable and similar income		8,524,510.91	-	1,476,000.00	1,537,269.64	2,955,230.05	1,374,564.22	1,181,447.00
b) other interest and similar income	14	8,524,510.91	-	1,476,000.00	1,537,269.64	2,955,230.05	1,374,564.22	1,181,447.00
13. Value adjustments in respect of financial assets and of investments held as current assets	15	4,728,545.00	-	466,639.00	1,864,984.00	1,444,453.00	952,469.00	-
14. Interest payable and similar expenses		(5,867,047.00)	-	(1,476,000.00)	(1,159,800.00)	(1,346,800.00)	(703,000.00)	(1,181,447.00)
b) other interest and similar expenses	16	(5,867,047.00)	-	(1,476,000.00)	(1,159,800.00)	(1,346,800.00)	(703,000.00)	(1,181,447.00)
15. Tax on profit or loss		-	-	-	-	-	-	-
16. Profit or loss after taxation		4,815.00	-	963.00	963.00	963.00	963.00	963.00
17. Other taxes not shown under items 1 to 16	18	(4,815.00)	-	(963.00)	(963.00)	(963.00)	(963.00)	(963.00)
18. Profit or loss for the financial year		-	-	-	-	-	-	-

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Notes to the annual accounts for the financial year ended 31 December 2023

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

BALANCE SHEET		Combined	General	Compt 1	Compt 2	Compt 3	Compt 4	Compt 5
		31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022	31/12/2022
ASSETS	Notes	EUR	EUR	EUR	EUR	EUR	EUR	EUR
C. 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
III. Financial fixed assets	4	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	4.1	276,156,537.00	-	48,112,291.00	47,324,216.00	89,415,072.00	45,127,511.00	46,177,447.00
D. Current assets		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
IV. Cash at bank and in hand	5	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
TOTAL ASSETS		303,251,927.88	1,140,272.78	53,992,369.15	52,489,216.65	95,845,105.29	48,827,511.65	50,957,452.36
A. Capital and reserves		26,713.10	26,713.10	-	-	-	-	-
I. Subscribed Capital	6	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		-	-	-	-	-	-	-
C. Creditors		303,225,214.78	1,113,559.68	53,992,369.15	52,489,216.65	95,845,105.29	48,827,511.65	50,957,452.36
1. 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	8	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	9	152,260.15	-	30,452.03	30,452.03	30,452.03	30,452.03	30,452.03
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	10	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
TOTAL CAPITAL, RESERVES AND LIABILITIES		303,251,927.88	1,140,272.78	53,992,369.15	52,489,216.65	95,845,105.29	48,827,511.65	50,957,452.36

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Jarna Issuance Vehicle S.A.
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Notes to the annual accounts for the financial year ended 31 December 2023

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

PROFIT AND LOSS ACCOUNT	Notes	Combined	General	Compt 1	Compt 2	Compt 3	Compt 4	Compt 5
		2022	2022	2022	2022	2022	2022	2022
		EUR	EUR	EUR	EUR	EUR	EUR	EUR
4. Other operating income	11	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
5. Raw materials and consumables and 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) Other external expenses	12	(289,844.36)	(5,380.14)	(58,583.26)	(55,297.90)	(55,999.90)	(55,648.90)	(58,934.26)
11. Other interest receivable 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) other interest and similar income	14	5,352,824.00	-	1,250,000.00	1,278,049.00	1,352,687.00	744,088.00	728,000.00
13. Value adjustments in respect of financial assets and of investments held as current assets	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)
14. Interest payable 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) other interest and similar expenses	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)
15. Tax on profit or loss		-	-	-	-	-	-	-
16. Profit or loss after taxation		-	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	18	-	-	-	-	-	-	-
18. Profit or loss for the financial year		-	-	-	-	-	-	-

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Notes to the annual accounts for the financial year ended 31 December 2023

Note 4 – Financial Assets

4.1 Investments held as fixed assets

Bonds

As at 31 December 2023, this item consists of a portfolio of zero coupon bonds issued by the state of France with a total market value of EUR 99,384,880.00 (2022: EUR 252,270,000.00) (the “Bonds”) and is presented as follows:

Comp.	ISIN	CCY	Maturity	Redemption	Cost 31/12/2023	Nominal 31/12/2023	Market price	Unrealised loss*	Unrealised gain*	Market Value 31/12/2023
1	FR0010810218	EUR	25/04/2029	(33,636,000.00)	8,409,000.00	10,000,000.00	88.737%	-	464,650.00	8,873,650.00
2	FR0010810218	EUR	25/04/2029	(8,409,000.00)	33,636,000.00	40,000,000.00	88.737%	-	1,858,600.00	35,494,600.00
3	FR0010810218	EUR	25/04/2029	(52,976,700.00)	31,113,300.00	37,000,000.00	88.737%	-	1,719,205.00	32,832,505.00
4	FR0010810218	EUR	25/04/2029	(21,022,500.00)	21,022,500.00	25,000,000.00	88.737%	-	1,161,625.00	22,184,125.00
5	FR0010810218	EUR	25/04/2029	(42,045,000.00)	-	-	-	-	-	-
				(158,089,200.00)	94,180,800.00	112,000,000.00		-	5,204,080.00	99,384,880.00

Comp.	ISIN	CCY	Maturity	Nominal 31/12/2022	Cost 31/12/2022	Market price	Unrealised loss*	Unrealised gain*	Market Value 31/12/2022
1	FR0010810218	EUR	25/04/2029	50,000,000.00	42,400,000.00	84.80%	(355,000.00)	-	42,045,000.00
2	FR0010810218	EUR	25/04/2029	50,000,000.00	43,370,850.00	86.74%	(1,325,850.00)	-	42,045,000.00
3	FR0010810218	EUR	25/04/2029	100,000,000.00	91,440,000.00	91.44%	(7,350,000.00)	-	84,090,000.00
4	FR0010810218	EUR	25/04/2029	50,000,000.00	43,977,500.00	87.96%	(1,932,500.00)	-	42,045,000.00
5	FR0010810218	EUR	25/04/2029	50,000,000.00	38,920,000.00	-	-	3,125,000.00	42,045,000.00
				300,000,000.00	260,108,350.00	86.70%	(10,963,350.00)	3,125,000.00	252,270,000.00

(*) The amounts in the “Unrealised gain/loss” columns represent the unrealised gains/losses in market value occurred during the financial year (see note 15)

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Notes to the annual accounts for the financial year ended 31 December 2023

Note 4 – Financial Assets (Cont.)

4.1 Investments held as fixed assets (Cont.)

Bonds

The fair value changes on those fair valued assets are recognized in the profit or loss account under the caption “Value adjustments in respect of financial assets and of investments held as current assets”.

On 17 November 2023, the Bonds were partially reimbursed for the compartments 1 to 4 and fully reimbursed for the compartment 5, as presented in the table above, for a total amount of EUR 158,089,200.00 (2022: Nil).

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 2023, that can be analysed as follows:

		Fair value as at 31/12/2022	Redemptions/ reimbursements	Value Adjustments during the year	Fair value as at 31/12/2023
Compt. 1	EUR	6,067,291.00	(4,854,000.00)	1,989.00	1,215,280.00
Compt. 2	EUR	5,279,216.00	(1,055,800.00)	6,384.00	4,229,800.00
Compt. 3	EUR	5,325,072.00	(3,354,795.00)	(274,752.00)	1,695,525.00
Compt. 4	EUR	3,082,511.00	(1,541,255.00)	(209,156.00)	1,332,100.00
Compt. 5	EUR	4,132,447.00	(4,132,447.00)	-	-
Total	EUR	23,886,537.00	(14,938,297.00)	(475,535.00)	8,472,705.00

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

The realised losses/gains on swaps have been classified under the captions “11.b) other interest and similar income” and “14.b) other interest and similar expenses”.

On 17 November 2023, the swaps were partially reimbursed for the compartments 1 to 4 and terminated for the compartment 5, as presented in the table above, for a total amount of EUR 14,938,297.00 (2022: Nil).

Note 5 – Cash at bank and in hand

Cash at bank mainly consists of the following items:

	EUR 31/12/2023	EUR 31/12/2022
Cash collateral – held under current account	3,570,000.00	25,955,000.00
Cash in bank account	932,411.35	1,140,292.93
Total	4,502,411.35	27,095,292.93

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Notes to the annual accounts for the financial year ended 31 December 2023

Note 6 – Subscribed Capital

As at 31 December 2023, 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

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 2023, no amount had been allocated to the legal reserve account.

Note 8 – Non-convertible loans

This item is composed of notes issued by the Company, listed on the Luxembourg Stock Exchange with a maturity date of 9 May 2029 (the “Notes”).

The value of the Notes 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.

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Notes to the annual accounts for the financial year ended 31 December 2023

Note 8 – Non-convertible loans (Cont.)

As at 31 December 2023, the Company has in issue following Notes per compartment:

Compt.	ISIN	CCY	Nominal 01/01/2023	Redemptions nominal	Nominal 31/12/2023	Book value 01/01/2023	Book value Redemptions	Book value 31/12/2023	Equalisation Provision 31/12/2023	Unrealized loss 31/12/2023	Reimbursement value 31/12/2023
1	FR0012519635	EUR	50,000,000.00	(40,000,000.00)	10,000,000.00	48,112,291.00	(38,490,000.00)	9,622,291.00	(149,996.19)	466,639.00	9,938,933.81
2	FR0012598498	EUR	50,000,000.00	(10,000,000.00)	40,000,000.00	46,191,534.00	(9,087,330.36)	37,104,203.64	(149,697.67)	1,864,984.00	38,819,489.97
3	FR0012696227	EUR	100,000,000.00	(63,000,000.00)	37,000,000.00	87,133,232.00	(54,768,201.47)	32,365,030.53	(132,256.88)	1,444,453.00	33,677,226.65
4	FR0012750404	EUR	50,000,000.00	(25,000,000.00)	25,000,000.00	43,975,499.00	(21,892,191.03)	22,083,307.97	(150,048.42)	952,469.00	22,885,728.55
5	FR0012870020	EUR	50,000,000.00	(50,000,000.00)	-	46,177,447.00	(46,177,447.00)	-	-	-	-
			300,000,000.00	(188,000,000.00)	112,000,000.00	271,590,003.00	(170,415,169.86)	101,174,833.14	(581,999.16)	4,728,545.00	105,321,378.98

As at 31 December 2022 the Company had in issue following Notes per compartment:

Compt.	ISIN	CCY	Nominal	Maturity	Nominal 31/12/2023	Overall Premium	Premium amortised 31/12/2022	Equalisation Provision 31/12/2022	Reimbursement value 31/12/2022
1	FR0012519635	EUR	50,000,000.00	09/05/2029	50,000,000.00	-	-	(2,035,597.20)	47,964,402.80
2	FR0012598498	EUR	50,000,000.00	09/05/2029	50,000,000.00	2,500,000.00	(1,367,318.00)	(3,956,055.69)	47,176,626.31
3	FR0012696227	EUR	100,000,000.00	09/05/2029	100,000,000.00	5,000,000.00	(2,718,160.00)	(12,996,916.90)	89,284,923.10
4	FR0012750404	EUR	50,000,000.00	09/05/2029	50,000,000.00	2,500,000.00	(1,347,988.00)	(6,172,441.69)	44,979,570.31
5	FR0012870020	EUR	50,000,000.00	09/05/2029	50,000,000.00	-	-	(3,973,779.05)	46,026,220.95
			300,000,000.00		300,000,000.00	10,000,000.00	(5,433,466.00)	(29,134,790.53)	275,431,743.47

During the financial year 2023, the premium on Notes and related amortization have been allocated to the item “D. Deferred income” (see note 11).

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Notes to the annual accounts for the financial year ended 31 December 2023

Note 8 – Non-convertible loans (Cont.)

On 17 November 2023, the Notes were partially reimbursed for the compartments 1 to 4 and fully reimbursed for the compartment 5, as presented in the table above, for a total amount of EUR 170,415,169.86 (2022: Nil).

Note 9 – Trade creditors

As at 31 December 2023, this item is composed of outstanding invoices and supplier accruals for invoices not yet received for a total amount of EUR 160,851.90 (2022: EUR 152,260.15).

Note 10 – Other creditors

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

	EUR	EUR
	31/12/2023	31/12/2022
Tax Authorities	6,763.16	4,815.00
Payable to Arranger	1,473,409.97	1,681,389.50
Swap collateral payable	3,570,000.00	25,955,000.00
Total Balance	5,050,173.13	27,641,204.50

Note 11 – Deferred income

As at 31 December 2023, 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	31/12/2023	Closing Balance
					Unamortized	Amortization	Unamortized
					Premium	Premium	Premium
2	FR0012598498	EUR	40,000,000.00	09/05/2029	1,132,682.00	(377,469.64)	755,212.36
3	FR0012696227	EUR	37,000,000.00	09/05/2029	2,281,840.00	(1,563,293.53)	718,546.47
4	FR0012750404	EUR	25,000,000.00	09/05/2029	1,152,012.00	(671,563.97)	480,448.03
					4,566,534.00	(2,612,327.14)	1,954,206.86

Note 12 – Other operating income

In 2023, other operating income is composed as follows:

	EUR	EUR
	01/01/2023-31/12/2023	01/01/2022-31/12/2022
Equalisation provision	169,589.84	60,333,398.66
Reimbursement income	41,426.57	-
Total Balance	211,016.41	60,333,398.66

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Notes to the annual accounts for the financial year ended 31 December 2023

Note 13 – Other external expenses

In 2023, other external expenses are composed as follows:

	EUR	EUR
	01/01/2023-31/12/2023	01/01/2022-31/12/2022
Bank charges	(3,885.05)	(5,380.14)
Legal fees	(17,510.00)	-
Accounting and audit fees	(50,858.50)	(47,260.75)
Audit fees	(60,330.70)	(46,305.12)
Custody fees	(71,529.25)	(187,854.35)
Chamber of commerce fees	(140.00)	(140.00)
CSSF fees	-	(1,500.00)
Luxembourg Stock exchange fees	-	(1,404.00)
Total Balance	(204,253.50)	(289,844.36)

Note 14 – Other operating expenses

In 2023, other external expenses are composed as follows:

	EUR	EUR
	01/01/2023-31/12/2023	01/01/2022-31/12/2022
2022 non-deductible VAT	(1,948.16)	-
Equalisation provision	(2,657,463.66)	-
Unrealised loss-Notes issued	(4,728,545.00)	-
Total Balance	(7,387,956.82)	-

Note 15 – Other interest receivable and similar income

In 2023, other interest receivable and similar income are composed as follows:

	EUR	EUR
	01/01/2023-31/12/2023	01/01/2022-31/12/2022
Notes Premium Amortization	2,657,463.66	717,824.00
Interest on Swaps	4,635,000.00	4,635,000.00
Realised gain on Notes issued	179,247.25	-
Realised gain on Bonds swapped	1,052,800.00	-
Total Balance	8,524,510.91	5,352,824.00

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Notes to the annual accounts for the financial year ended 31 December 2023

Note 16 – Value adjustments in respect of financial assets and investments held as current assets

This item comprises value adjustments on financial instruments held by the Company recorded during the financial year, for a total amount of EUR 4,728,545.00 (2022: (EUR 60,759,142.00)), and is composed as follows:

	EUR	EUR
	01/01/2023-31/12/2023	01/01/2022-31/12/2022
Unrealised gain-bonds swapped	5,204,080.00	-
Unrealised gain-Swap	8,373.00	-
Unrealised loss-bonds swapped	-	(50,370,000.00)
Unrealised loss-Swap	(483,908.00)	(10,389,142.00)
Total Balance	4,728,545.00	(60,759,142.00)

Note 17 – Other interest payable and similar expenses

In 2023, interest payable and similar expenses are composed as follows:

	EUR	EUR
	01/01/2023-31/12/2023	01/01/2022-31/12/2022
Interest on notes	(4,635,000.00)	(4,635,000.00)
Bank interest on current accounts	-	(2,236.30)
Realised loss-Swap	(992,997.00)	-
Realised loss-Notes issued	(239,050.00)	-
Total Balance	(5,867,047.00)	(4,637,236.30)

Note 18 – Staff

The Company did not employ any personnel during the financial year 2023. No compensation has been paid to the Directors or is due to be paid as at 31 December 2023 (2022: nil).

Note 19 – 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.

Note 20 – Taxes - Pillar Two implication

On 20 December 2023, the Luxembourg Parliament adopted the law implementing the EU directive on ensuring a global minimum level of taxation for Multinational Enterprises groups (MNEs groups) and large-scale domestic groups in the EU (hereafter “Pillar Two”). The new rules will apply for fiscal years starting on or after 31 December 2023.

Pillar two rules apply to MNEs groups and large-scale domestic groups in the EU with a consolidated revenues of EUR 750 million or more in at least two of the last four years. Where the effective tax rate paid by certain group entities is lower than 15%, an additional amount of tax, referred to as “top-up tax” will be added in compensation for the low-taxed entities, to reach a global minimum tax rate of 15%.

The Board of Directors is currently in the process to assess the potential exposure to Pillar Two. The legislation was enacted close to the reporting date and therefore the potential exposure for the Company and its MNEs group (the Group), if any, is still not known or reasonably estimable. The information should be known during the financial year 2024.

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Notes to the annual accounts for the financial year ended 31 December 2023

Note 21 - Emoluments granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions for former members of these bodies

During the financial year, no emolument or obligation arising or entered into in respect of retirement pensions for former members of those bodies for the financial year, was granted (2022: nil).

Note 22 – 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 (2022: nil)

Note 23 – Off Balance Sheet

1) Equity index linked Swaps

As at 31 December 2023, the equity index linked swap transactions were as follows:

		Initial date	Termination date	Notional amounts
Compt. 1	EUR	06/02/2015	30/04/2029	10,000,000.00
Compt. 2	EUR	05/03/2015	30/04/2029	40,000,000.00
Compt. 3	EUR	28/04/2015	17/04/2029	25,900,000.00
Compt. 4	EUR	04/06/2015	09/05/2029	17,500,000.00
Total				93,400,000.00

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

		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				247,500,000.00

The fair value of the swaps is disclosed in Note 4.1. The counterparty of the swaps is CIC, 31, Rue Jean Wenger Valentin – F67000. The underlying index is the EURO STOXX 50 Index (ISIN: EU0009658145).

On 17 November 2023, the notional amounts of swaps were decreased in all compartments for a total amount of EUR 154,100,000.00, and the Swap for compartment 5 was terminated (2022: Nil).

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Notes to the annual accounts for the financial year ended 31 December 2023

Note 24 – 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

Note 25 – Subsequent events

On January 2024, the Company launched a new program relating to the issuance of notes for a nominal value of EUR 2,000,000,000.00 The related prospectus was approved by CSSF (“Commission de Surveillance du Secteur Financier) on 10 January 2024.

No other events occurred subsequent to 31 December 2023 that would have material impact on these annual accounts.