

Single Platform Investment Repackaging Entity S.A.
Société Anonyme

Annual Accounts
with the report of the Réviseur d'Entreprises agréé

For the year ended 31 December 2017

R.C.S. Luxembourg B 206430
51, avenue John F. Kennedy
L- 1855 Luxembourg
Subscribed Capital: EUR 31,000

Single Platform Investment Repackaging Entity S.A.

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Management Report

1) Activities and review of the developments of the business

The object of Single Platform Investment Repackaging Entity S.A. (the "Company") is to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004.

The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods, either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (valeurs mobilières) of any kind whose value or return is linked to these risks. The Company may assume or acquire these risks by acquiring, by any means, claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitized assets will be set out in the relevant issue documents entered into by the Company.

The Company may, within the limits of the Securitisation Act 2004 and for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares or parts, warrants and any kind of debt or equity securities, including under one or more issue programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Act 2004 and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

During the year ended 31 December 2017 Single Platform Investment Repackaging Entity S.A. (the "Company") has created 15 active compartments pursuant to its Secure Note Programme established on 26 May 2016. Each compartment has issued its own debt instruments (the "Notes") and these have been issued as fixed, floating or zero coupon instruments backed by and linked to the performance of government or corporate obligations (the "Collateral Assets") as well interest rate swaps / credit default swaps (the "Swap Agreements"). The swap counterparties for each compartment is BNP Paribas, Paris, Citigroup Europe PLC, J.P. Morgan AG and Credit Suisse International. Each series of debt instruments has been issued from a separate compartment of the Company.

During the year ended 31 December 2017 new compartments were created and Notes issued by the Company. As a result the assets and liabilities of the Company have significantly increased during the period, however the profit and loss remains neutral. Any performance or remuneration of the assets is passed-through to the swap counterparty and/or the noteholders. Running expenses of the Company are reimbursed by the arranger.

The first period was from Incorporation, 26 May to the 31st of December 2016. All the following financial periods will be from the 1st of January to the 31st of December.

Subsequent to the period end the Company has continued to create further compartments for the issuance of further debt instruments – these are listed in Note 17. It is anticipated that the Company will continue to create further compartments and issue debt instruments for the foreseeable future.

During the year ended 31 December 2017, the Company has not purchased any of its own shares.

The Company was not involved or participating in any kind of research or development activities in the year ended 31 December 2017.

As at 31 December 2017, the Company had no branches.

The total expenses of EUR 28,912,845 is mainly represented by the interest expenses for an amount of EUR 14,754,382 and unrealized foreign exchange losses for an amount of EUR 13,415,926.

The total income of EUR 28,912,845 are mainly represented by other income for an amount of EUR 17,908,501 which is mainly caused by an equalisation adjustment. Refer to note 7 for a detailed breakdown. A further EUR 6,548,145 relates to interest, as set out in note 10.

2) Market developments during the year and future development of the Compartments

Joining forces Citi, JP Morgan, BNP Paribas and Credit Suisse launched the Company and issued the first notes in May 2017. The Company is a multi-dealer bond repack platform, organised as a Luxembourg-domiciled special-purpose vehicle that can issue standardised repacks combining many varieties of underlying credits with asset swap payouts.

The Company is planning to increase the client base and to increase the number of companies with access to the model. The Company is proving so successful that another three dealers have applied to join.

Notes can be arranged by any of the dealers tapped into the platform, enhancing their liquidity and providing unrivalled risk mitigation, as if one issuer defaults, another can jump in as replacement counterparty to honor the asset swap.

3) Principal Risks and Uncertainties

The purchase of the securities of the Company may involve substantial risks and is suitable only for sophisticated purchasers who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the securities. The securities of the Company are not principal protected and purchasers of the securities are exposed to the risk of full loss of principal.

The Issuer believes that the following factors may affect either its ability to fulfil its obligations under the securities or the performance of the securities. Some of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Board believes that the factors described below represent the principal risks inherent in investing in the issued securities, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Bonds are exhaustive.

General economic conditions

Over the past several years, financial markets have experienced volatility and have been adversely affected by concerns over economic contraction, rising government debt levels, credit rating downgrades, and risk of default or restructuring of government debt. These events could cause bond yields and credit spreads to increase and prices of outstanding fixed income securities to fall. Many economies continue to suffer from high rates of unemployment. This economic climate may have an adverse effect on the ability of consumers and businesses to repay or refinance their existing debt. While there are some signs of recovery in certain sectors, it is difficult to predict whether such recovery will be sustained, how long the current uncertain economic conditions will continue, whether they will deteriorate further and which markets, products, businesses and assets will continue to be adversely affected. The business, financial condition or results of operations of each obligor in respect of underlying investments may be adversely affected by such adverse economic and business conditions. To the extent that economic and business conditions deteriorate further, non-performing assets are likely to increase, and the collectability and or enforcement of each underlying investment may decrease and could ultimately affect the ability of the securities to pay in full.

Swap Agreements

The Company has entered into the following types of swap agreements: credit default swaps, interest rate swaps, equity swaps and asset swaps that is disclosed off balance sheet. Please refer to Note 16 for more information in this regard.

Each Swap Agreement involves the exchange by the Company with the swap counterparty of their respective commitments to pay or receive cash flows. For each Swap Agreement entered into by the Company, other than credit default swaps, the Company will pay to the swap counterparty the cash flows it receives from the Collateral Assets in relation to each compartment and the Company will receive from the swap counterparty the cash flows required to pay the coupon or performance on the Notes to the noteholders.

Under the terms of the credit default Swap Agreements entered by the Company, it is the responsibility of the swap counterparty to notify the Company immediately of any credit events that have occurred in respect of the reference entities listed in the credit default swap agreements. The Company receives from the credit default swap counterparty periodic cash flows as payment for the credit risk taken by the noteholders of the respective compartment containing the credit default swap.

As at the balance sheet date for the current year and at the date of the signing of these annual accounts, no credit events have occurred under the credit default swap agreement.

Market Risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk. The Company's exposure to such risks is outlined below.

Currency Risk

Currency risk covers the potential for both loss and gains as a result of changes in exchange rates. The Company is not exposed to any significant net currency risk. Each compartment's noteholder assumes all currency risk arising from the respective compartment the noteholders invest into.

For the majority of the Series of limited recourse notes, the financial assets and liabilities are not denominated in identical currencies. In the compartments where the denominated currency of the limited recourse notes differs from the currency of the investments, the Company has entered into one or more Swap Agreements that have the effect of matching the currency of the assets to the liabilities, and therefore no net currency risk exists for the Company.

Interest Rate Risk

Interest rate risk covers the potential for a change in the value of assets resulting from the change in interest rates. The Company is not exposed to any significant net interest rate risk. Each compartment's noteholder assumes all interest rate risk arising from the respective compartment the noteholders invest into.

For the majority of Notes issued, the Company has entered into Swap Agreements whereby all interest received on the underlying Collateral Assets is passed to the swap counterparty in exchange for the required payments to the compartment's noteholders.

3) Principal Risks and Uncertainties (Continued)

Otherwise, all other Notes issued are pass-through Notes where the compartment's noteholder's entitlement to interest and all other payments on each Note is exactly matched to the Company's entitlement from the assets relating to that particular compartment and therefore no net interest rate risk exists for the Company.

Other Price Risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market.

The Company is not exposed to any significant net other price risk. Each compartment's noteholder assumes all other price risk arising from the respective compartment the noteholders invest into.

Each compartment's noteholder assumes all market risks relating to each compartment's asset or liability, as the value of each note is the equal and opposite value of all the financial assets and swaps relating to that compartment. Therefore, there is no other significant net price risk to the Company, as each noteholder is exposed to the price risk of the respective compartment they invest into.

All of the Company's financial assets and notes are carried at cost less durable impairment.

Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty fails to meet its contractual obligations, and arises principally from the Company's financial assets.

Credit risk covers the possibility that an issuer may default by failing to repay principal or interest. The Company is not exposed to any significant credit risk. Each compartment's noteholder assumes all credit risk arising from the respective compartment the noteholders invest into.

The only assets of the Company available to meet the claims of the holders of each Series of Notes will be the Collateral Assets and the Swap Agreements relating to those Series of Notes within their respective compartment.

The Notes issued in each compartment are limited in recourse only to the assets in each particular compartment and therefore the noteholders are exposed to the credit risk of the swap counterparty and the issuers of the securities forming the Collateral Assets of each compartment. No assets were past due either at the balance sheet date or at the date of approving these annual accounts.

The Company has also entered into credit default swaps whereby the noteholders of such compartments will be exposed to the default of reference obligations in addition to the credit risk of the swap counterparty and the issuers of the Collateral Assets.

Liquidity Risk

Liquidity risk addresses the possibility that an asset may not be able to be sold quickly enough in order to prevent a loss being made. The Company is not exposed to any significant net liquidity risk. Each compartment's noteholder assumes all liquidity risk arising from the respective compartment the noteholders invest into.

The Notes issued in each compartment are limited in recourse to the assets in each particular compartment. The repayment of the limited recourse notes will only be made from the disposal of the compartment's Collateral Assets, payments under the Swap Agreements or from physical delivery of the Collateral Assets.

The contractual maturity of the Company's compartment's financial liabilities will approximately match the sum of contractual maturity of its compartment's Collateral Assets and Swap Agreements.

Early termination and redemption provisions require that each of the compartment's noteholders is returned an amount which is the sum of the Collateral Assets and the amounts due under Swap Agreements. There will be no other assets of the Company available to meet the outstanding claims of the noteholders, who will bear any shortfall pro-rata to their holdings of Notes.

The best evidence of the value of a financial instrument at initial recognition is the transaction price (that is, the fair value of the consideration received). This is usually the issue price of the notes times notional. The full value is allocated to the Collateral Asset while the Swap Agreement has an allocated value of zero except where an upfront payment is defined within the transaction documentation. Individually this may differ from current market prices.

Subsequent downward changes in the fair value of any financial instrument are recognised immediately in the profit and loss account. The fair value of financial instruments traded in active markets (such as quoted investments) are based on quoted market prices at the balance sheet date.

The Company may invest in financial instruments that are not traded in an active market. The fair value of such instruments is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arms length transactions, discounted cash flow analysis and other valuation techniques used by market participants.

4) Annual Corporate governance statement

The Board is responsible for establishing and maintaining adequate internal control and risk management systems for 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. These include appointing Sanne Group Luxembourg S.A. (the "Administrator") to maintain the accounting records of the Company independently. The Administrator is contractually obliged to maintain proper books and records and to that end performs reconciliations of its records.

The Administrator is also contractually obliged to prepare the financial report including the annual accounts for review and approval by the Board. 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 Administrator's financial accounting and reporting routines and monitors and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and reports to the Board.

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's annual accounts.

The Administrator is contractually obliged to design and maintain a control structure to manage the risks which the Board judges to be significant for internal control over financial reporting. The control structure includes segregation of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in the financial reporting for every significant account in the annual accounts and the related notes in the Company's annual financial report.

The Company's policies and the Board's instructions relevant to financial reporting are updated and communicated via appropriate channels, such as email correspondence and meetings, to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Appointment and replacement of the Board of Directors and amendments to the Articles of Association

Each director has been appointed by the Shareholders of the Company. A director may be removed with or without cause and/or replaced, at any time, by resolution adopted by the general meeting of Shareholders. In the event of vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may elect, by majority vote, a director to fill such vacancy until the next general meeting of shareholders.

Power of the directors

The board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest, including the power to transfer, assign or dispose of the assets of the Company or any compartment, in accordance, where applicable, with the conditions of the relevant compartment. All powers not expressly reserved by the Law of 10 August 1915 on commercial companies or by the articles of incorporation to the general meeting of shareholders fall within the competence of the board.

The board can deliberate and/or act validly only if at least the majority of the Company's directors are present or represented at a meeting of the board and if at least 50 per cent of the directors who are present at such meetings are resident in Luxembourg for tax purposes.

The board may appoint one or more persons, who may be, but need not be, directors, who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company.

Power of shareholders

The articles of incorporation may be amended from time to time by an extraordinary general meeting of shareholder. The shareholders may only validly deliberate if at least 50 per cent of the shares issued and outstanding are presented or represented at the extraordinary general meeting. Resolutions, in order to be adopted, must be approved by at least two-thirds of the votes of the shares present or represented.

Share capital and transfer of shares

The shareholder has subscribed and paid up for 31,000 shares, representing the total share capital of the Company. The Company may redeem its own shares within the limits set forth by law. The transfer of shares shall be made by written declaration of transfer registered in the register of the shareholders, such declaration of transfer to be executed by the transferor and the transferee.

Accounting records

The Board believes that it has complied with the requirements with regard to the keeping of proper accounting books by engaging accounting personnel with the appropriate expertise and by providing adequate resources to the financial function.

5) Proposal

We propose the approval of the annual accounts and to give the full discharge to the Board and the independent auditor for its mandate during the year ended 31 December 2017.

6) Result and allocation

The result for the year ended 31 December 2017 is Nil.

7) Audit committee

Based on Article 1 (20) of the Law of 23 July 2016, the Company is classified as public-interest entity and required to establish an audit committee. However, the Company's sole business is to act as issuer of asset-backed securities as defined in Article 52 5(c). Therefore, it is exempted from the audit committee obligation. The Company has concluded that the establishment of a dedicated audit committee is neither necessary nor appropriate for the nature and extend of the Company's business. The Board as a whole assumes these functions in order to ensure a proper governance financial reporting, internal control and audit process.

Directors Statement

The Directors who held office during the period ended and to the date on which these audited financial statements were approved are as shown below (the "Directors")

Alexandra Fantuz
Rolf Caspers
Marketa Stranska

The Directors did not hold any shares or debt in the Company at the year end, through the financial period or until the date on which the annual accounts were approved.

The Directors are responsible for preparing the management report and the annual accounts in accordance with applicable law and regulations.

The Directors have prepared the annual accounts in accordance with generally accepted accounting principles, legal and regulatory requirements in force in the Grand-Duchy of Luxembourg. The annual accounts are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these annual accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the annual accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that to the best of their knowledge, the annual accounts are prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the Management Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

By order of the Board

Director

30 July 2018


Rolf Caspers
Director


Marketa Stranska
Director

Single Platform Investment Repackaging Entity S.A.

COMPANY INFORMATION

BOARD OF DIRECTORS

Rolf Caspers
Marketa Stranska
Alexandra Fantuz

REGISTERED OFFICE

51, avenue John F. Kennedy
L-1855 Luxembourg

REGISTERED NUMBER

R.C.S. Luxembourg B 206430

AUDITORS

Ernst & Young S.A.
35E avenue John F. Kennedy
L-1855 Luxembourg

ADMINISTRATOR

Sanne Group (Luxembourg) S.A.
51, avenue John F. Kennedy
L-1855 Luxembourg

Independent auditor's report

To the Shareholders of
Single Platform Investment Repackaging Entity S.A.
51, avenue John F. Kennedy
L-1855 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Single Platform Investment Repackaging Entity S.A. (the "Company"), which comprise the balance sheet as at 31 December 2017, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2017, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Regulation, Law and standards are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Valuation of Investments held as fixed assets

Description

The purpose of the Company is to issue limited recourse notes (the “Notes”) and to acquire financial assets comprising of corporate and government bonds (the “Financial Assets”). As of 31 December 2017, the Financial Assets amount to EUR 513,996,193 representing 61% of the Total Assets of the Company. The Financial Assets are carried at cost less impairment for permanent diminution in value. In assessing whether such permanent impairment exists, the Board of Directors considers factors that could give rise to the impairment of the financial assets, evaluates whether the impairment is of a permanent nature when an eventual impairment loss is identified and determines the impairment amount. We considered the valuation of the Financial Assets to be a key audit matter due to the materiality of the amount involved and because the valuation requires a high level of management judgement.

Auditor's response

We obtained the Board of Directors' impairment analysis on the Financial Assets and assessed their analysis and conclusions considering our understanding of the Financial Assets. In this regard, we assessed the appropriateness of the Board of Directors' impairment analysis based on our review of the most recent financial information for corporate bonds and country ratings for government bonds. Further, we obtained Bloomberg prices as of 31 December 2017 for all Financial Assets and compared the prices to the historic acquisition cost.

Valuation of swaps

Description

The Company has entered into hedge swap agreements, which are recorded as off-balance sheet commitments and the value of which is disclosed in the notes to the financial statements. Under these swap agreements the Company hedges its payment obligations under its issued Notes against its cash flows to be received from its related assets. We considered the valuation of the swaps to be a key audit matter due to the materiality of the amount involved and because of the complexity of the derivatives.

Auditor's response

We evaluated the experience of the swap counterparties and obtained an understanding of their swap valuation models. Further, we received all swap fair values calculated by the swap counterparties and assessed the reasonableness of the swap fair values by recalculating the swap fair values on a sample basis by our internal derivative valuation team.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report and the corporate governance statement but does not include the financial statements and our report of “réviseur d'entreprises agréé” thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and of those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the Board of Directors on 20 September 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The corporate governance statement, included in the management report, is the responsibility of the Board of Directors. 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 financial statements and has been prepared in accordance with applicable legal requirements.

Other matter

The corporate governance statement includes, when applicable, the information required by article 68ter paragraph (1) points a), b), e), f) and g) 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Oliver CLOESS

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RCSL Nr. : B206430

Matricule : 2016 2205 847

eCDF entry date :

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2017 **to** ⁰² 31/12/2017 (in ⁰³ EUR)

Single Platform Investment Repackaging Entity SA

51, avenue John F. Kennedy

L-1855 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____	109 <u>831.707.231,00</u>	110 _____
1. Costs of development	1111 _____	111 _____	112 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____	116 _____
b) created by the undertaking itself	1117 _____	117 _____	118 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 _____	120 _____
4. Payments on account and intangible assets under development	1121 _____	121 _____	122 _____
II. Tangible assets	1123 _____	123 _____	124 _____
1. Land and buildings	1125 _____	125 _____	126 _____
2. Plant and machinery	1127 _____	127 _____	128 _____
	1129 _____	129 _____	130 _____

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

RCSL Nr.: B206430

Matricule : 2016 2205 847

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 _____	135 831.707.231,00	136 _____
1. Shares in affiliated undertakings	1137 _____	137 _____	138 _____
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 <u>Note 3</u>	145 513.996.193,00	146 _____
6. Other loans	1147 <u>Note 3</u>	147 317.711.038,00	148 _____
D. Current assets	1151 _____	151 4.871.230,00	152 193.765,00
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 1.167.720,00	164 173.897,00
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____	172 _____
a) becoming due and payable within one year	1173 _____	173 _____	174 _____
b) becoming due and payable after more than one year	1175 _____	175 _____	176 _____
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 1.167.720,00	184 173.897,00
a) becoming due and payable within one year	1185 <u>Note 4.1</u>	185 1.167.720,00	186 173.897,00
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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

RCSL Nr. : B206430

Matricule : 2016 2205 847

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ Note 4.2	197 _____ 3.703.510,00	198 _____ 19.868,00
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 _____ 836.578.461,00	202 _____ 193.765,00

RCSL Nr. : B206430

Matricule : 2016 2205 847

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____	301 <u>31.000,00</u>	302 <u>31.000,00</u>
II. Share premium account	1303 _____ <u>Note 5</u>	303 <u>31.000,00</u>	304 <u>31.000,00</u>
III. Revaluation reserve	1305 _____	305 _____	306 _____
IV. Reserves	1307 _____	307 _____	308 _____
1. Legal reserve	1309 _____	309 _____	310 _____
2. Reserve for own shares	1311 _____	311 _____	312 _____
3. Reserves provided for by the articles of association	1313 _____	313 _____	314 _____
4. Other reserves, including the fair value reserve	1315 _____	315 _____	316 _____
a) other available reserves	1429 _____	429 _____	430 _____
b) other non available reserves	1431 _____	431 _____	432 _____
V. Profit or loss brought forward	1433 _____	433 _____	434 _____
VI. Profit or loss for the financial year	1319 _____	319 _____	320 _____
VII. Interim dividends	1321 _____	321 _____	322 _____
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
C. Creditors	1435 _____	435 <u>836.547.461,00</u>	436 <u>162.765,00</u>
1. Debenture loans	1437 _____	437 <u>823.040.386,00</u>	438 _____
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 _____	445 <u>823.040.386,00</u>	446 _____
i) becoming due and payable within one year	1447 _____ <u>Note 6</u>	447 <u>2.319.570,00</u>	448 _____
ii) becoming due and payable after more than one year	1449 _____ <u>Note 6</u>	449 <u>820.720.816,00</u>	450 _____
2. Amounts owed to credit institutions	1355 _____	355 <u>13.240.365,00</u>	356 <u>1.600,00</u>
a) becoming due and payable within one year	1357 _____ <u>Note 6</u>	357 <u>13.240.365,00</u>	358 <u>1.600,00</u>
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

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

RCSL Nr. : B206430

Matricule : 2016 2205 847

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____	368 _____
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 _____	380 _____
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>266.710,00</u>	452 <u>161.165,00</u>
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 <u>266.710,00</u>	398 <u>161.165,00</u>
i) becoming due and payable within one year	1399 _____ <u>Note 6</u>	399 <u>266.710,00</u>	400 <u>161.165,00</u>
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____

TOTAL (CAPITAL, RESERVES AND LIABILITIES)405 836.578.461,00 406 193.765,00


Rolf Caspers

Director



Marketa Stranska

Director

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. : B206430

Matricule : 2016 2205 847

eCDF entry date :

PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2017 **to** ⁰² 31/12/2017 (in ⁰³ EUR)

Single Platform Investment Repackaging Entity SA

51, avenue John F. Kennedy

L-1855 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____ <u>Note 7</u>	713 <u>17.908.501,00</u>	714 <u>173.897,00</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-638.795,00</u>	672 <u>-169.390,00</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <u>Note 8</u>	603 <u>-638.795,00</u>	604 <u>-169.390,00</u>
6. Staff costs	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ <u>Note 9</u>	621 <u>-98.927,00</u>	622 _____

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

RCSL Nr.: B206430

Matricule : 2016 2205 847

	Reference(s)	Current year	Previous year
9. Income from participating interests			
a) derived from affiliated undertakings	1715 _____	715 _____	716 _____
b) other income from participating interests	1717 _____	717 _____	718 _____
	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets			
a) derived from affiliated undertakings	1721 _____	721 6.548.145,00	722 _____
b) other income not included under a)	1723 _____	723 _____	724 _____
	1725 Note 10	725 6.548.145,00	726 _____
11. Other interest receivable and similar income			
a) derived from affiliated undertakings	1727 _____	727 4.456.199,00	728 _____
b) other interest and similar income	1729 _____	729 _____	730 _____
	1731 Note 11	731 4.456.199,00	732 _____
12. Share of profit or loss of undertakings accounted for under the equity method			
	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets			
	1665 Note 12	665 -13.415.926,00	666 _____
14. Interest payable and similar expenses			
a) concerning affiliated undertakings	1627 _____	627 -14.754.382,00	628 -3.972,00
b) other interest and similar expenses	1629 _____	629 _____	630 _____
	1631 Note 13	631 -14.754.382,00	632 -3.972,00
15. Tax on profit or loss			
	1635 _____	635 _____	636 _____
16. Profit or loss after taxation			
	1667 _____	667 4.815,00	668 535,00
17. Other taxes not shown under items 1 to 16			
	1637 Note 14	637 -4.815,00	638 -535,00
18. Profit or loss for the financial year			
	1669 _____	669 0,00	670 0,00



Rolf Caspers
Director



Marketa Stranska
Director

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

NOTES TO THE AUDITED ANNUAL ACCOUNTS

For the financial year ended 31 December 2017

NOTE 1. GENERAL INFORMATION

Single Platform Investment Repackaging Entity SA ("SPIRE SA" or the "Company") was incorporated as a public limited liability company (société anonyme) in the Grand Duchy of Luxembourg on 26 May 2016 as an unregulated securitisation undertaking (société titrisation) for an unlimited period and is subject to the Law of 22 March 2004 on securitisation (the "Securitisation Law").

The Company may participate in the establishment and development of any financial, industrial or commercial enterprise and may render any assistance by way of loans, guarantees or otherwise to subsidiaries, affiliated companies or any company belonging to the same group of companies. The Company's financial year begins on 1 January and ends on 31 December of each year. These financial statements cover the financial year ended 31 December 2017.

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

The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, receivables and/or other goods, either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (valeurs mobilières) of any kind whose value or return is linked to these risks. The Company may assume or acquire these risks by acquiring, by any means, claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised assets will be set out in the relevant issue documents entered into by the Company.

The Company may, within the limits of the Securitisation Act 2004, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities), structured products relating to commodities or assets (including debt or equity securities of any kind), receivables, claims or loans or other credit facilities (and the agreements relating thereto) as well as all other types of assets, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation.

The Company may, within the limits of the Securitisation Act 2004 and for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares or parts, warrants and any kind of debt or equity securities, including under one or more issue programmes. The Company may lend funds including the proceeds of any borrowings and/or issues of securities, within the limits of the Securitisation Act 2004 and provided such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

The Company may, within the limits of the Securitisation Act 2004, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including their trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company. The Company may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Securitisation Act 2004.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Company's corporate objects. The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The Company may, within the limits of the Securitisation Act 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.

The Board is entitled to create one or more compartments (referencing the assets of the Company relating to an issue by the Company of securities), in each case, corresponding to a separate part of the Company's estate. The Company may appoint one or more fiduciary representatives as described in articles 67 to 84 of the Securitisation Act 2004.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate objects of the Company shall include any transaction or agreement which is entered into by the Company, provided that it is not inconsistent with the foregoing enumerated object

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Securitisation Act 2004.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules, besides the ones laid down by the Law of 19 December 2002, have been determined and applied by the board of Directors (the "Board of Directors").

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

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

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

The Company keeps its books in EUR and the balance sheet (the "Balance Sheet") and the profit and loss account (the "Profit and Loss Account") are expressed in the same currency.

Significant accounting policies

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

Formation Expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year/period in which they are incurred.

2.2.1 Formation expenses

Formation expenses include costs in connection with the incorporation of the Company and eventual capital increases. Formation expenses of the Company are written off over a period of 5 years.

Financial fixed assets

Fixed financial assets are valued at purchase price including the expenses incidental thereto.

In the case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Foreign currency translation

Assets and liabilities expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At balance sheet date, these assets and liabilities are translated at the exchange rate effective at the balance sheet date.

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 period.

Short term debtors and creditors are, according to their liquid criteria, translated on the basis of the exchange rate effective at the balance sheet date. The unrealised exchange gains and losses are thus recognised in the profit and loss account.

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is either uncertain or compromised at the closing date. These value adjustments are not continued if the reason for which the value adjustments were made have ceased to apply.

Provisions

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

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

Equalisation provision

Due to limited recourse nature of issued notes, any gains and losses incurred during the period, as a result from disposal of assets, default, market value changes and / or changes and cost will be borne by the noteholders.

In case of a gain, an equalisation adjustment will be recorded under the caption "Other operating expenses" as the gain will increase the repayable value of note instruments. On the other hand, in case of a loss, an equalisation adjustment will be recorded under the caption "Other operating income" as the loss will decrease the repayable value of note instruments.

Interest income and expense

The collateral assets acquired by the Company are purchased with accrued interest where applicable. Interest income is recognised in the profit and loss accounts on an accrual basis.

Tax debts

Provisions for taxation corresponding to the tax liability estimated by the Company and the advance payments for the financial years are recorded under the "Tax debts" caption. The advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

NOTES TO THE AUDITED ANNUAL ACCOUNTS (CONTINUED)
For the year ended 31 December 2017

NOTE 3

Fixed assets

Financial assets

Investments held as fixed assets

	31-Dec-17	31-Dec-16
Balance as of 1 January 2017	-	-
Additions during the financial year	528,297,610	-
Currency revaluation on Securities and other financial instruments	(4,305,891)	-
Impairment of Securities and other financial instruments	(13,415,926)	-
Bond interest receivable	3,420,400	-
Balance as of 31 December 2017	513,996,193	-

Other loans

Balance as of 1 January 2017	-	-
Purchase of Securities and other financial instruments	319,564,081	-
Currency revaluation on Securities and other financial instruments	(1,853,043)	-
Balance as of 31 December 2017	317,711,038	-
Total assets at cost less durable impairment	831,707,231	-

All of the Company's investments are secured for the payment of obligations to the specific Notes payable under that compartment. Each compartments investments are legally segregated such that no other Notes or Company obligations can be met from the proceeds of the investment of that respective compartment.

NOTE 4

Current Assets

Note 4.1

Debtors

Other debtors

	31-Dec-17	31-Dec-16
a) becoming due and payable within one year		
Interest receivable from swap counterparties	EUR 910,706	-
Receivable for reimbursement of expenses	257,014	173,897
	1,167,720	173,897

Note 4.2

Cash at bank and in hand

	31-Dec-17	31-Dec-16
HSBC	GBP 2,620,480	-
HSBC	EUR 1,082,152	-
Banque Internationale à Luxembourg Euro account	EUR 878	19,868
	EUR 3,703,510	19,868
Total	4,871,230	193,765

NOTE 5

Capital and reserves

Subscribed capital

The Company has 310 ordinary shares in registered form with a nominal value of EUR 100 each. As at 31 December 2017, all 310 shares were issued and fully paid which represent the total share capital of EUR 31,000.

Reserves

Luxembourg companies are required to appropriate to the legal reserve a minimum of 5% of the net profit for the year, after deduction of any losses brought forward, until this reserve equals 10% of the subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company.

The appropriation to legal reserve is effected after shareholders' approval at the annual general meeting. No appropriation is required in respect of the year ended 31 December 2017.

NOTES TO THE AUDITED ANNUAL ACCOUNTS (CONTINUED)
For the year ended 31 December 2017

NOTE 6

Creditors

Debenture loans

	31-Dec-17	31-Dec-16
b) Non convertible loans		
Notes at carrying value brought forward	EUR -	-
Issue of limited recourse notes	840,395,283	-
Equalisation provision	(17,257,006)	-
Value adjustments (including currency revaluation)	(2,417,461)	-
Note interest payable movement	2,319,570	-
Notes at carrying value	<u>823,040,386</u>	-
i) becoming due and payable within one year	2,319,570	-
ii) becoming due and payable after more than one year	<u>820,720,816</u>	-
	EUR <u>823,040,386</u>	<u>-</u>

All of the Notes issued by the Company are secured by the Collateral Assets in accordance with the Series Memorandum. Due to the limited recourse nature of the Notes issued, the obligations of the Company under the Notes are limited to the net proceeds from the realisation of the Collateral Assets and Derivatives. The Company is therefore not liable to make further payments to meet any shortfall which may arise in this respect.

Amount owed to credit institutions

a) becoming due and payable within one year

	31-Dec-17	31-Dec-16
Amounts owed to swap counterparties relating to interest	1,860,336	-
Amounts owed to swap counterparties relating to cash received upfront	11,378,025	-
HSBC bank account overdraft	2,004	1,600
	EUR <u>13,240,365</u>	<u>1,600</u>

Other creditors

Other creditors

i) becoming due and payable within one year

	31-Dec-17	31-Dec-16
Legal fees payable	EUR 82,693	123,112
Administration fees payable	53,946	14,040
Audit fees payable	37,152	7,188
Tax advisory fees payable	-	2,267
Tax payable	803	535
Custody fees	56,067	-
Listing fees	34,190	-
Other trade creditors	1,859	14,023
	EUR <u>266,710</u>	<u>161,165</u>

The change in presentation of 2016 comparative amounts from trade creditors to other creditors is only for reclassification purposes and not a result of restated figures.

Note 7

Other operating income

Other operating income comprises as follows:

	01-Jan-17 to 31-Dec-17	26-May-16 to 31-Dec-16
Programme establishment fee	EUR -	173,897
Advance programme access fee	28,718	-
Bank interest receivable	121	-
Sundry income	622,656	-
Equalisation provision	17,257,006	-
	EUR <u>17,908,501</u>	<u>173,897</u>

NOTES TO THE AUDITED ANNUAL ACCOUNTS (CONTINUED)
For the year ended 31 December 2017

NOTE 8

Other external expenses

Other external expenses comprised:

		01-Jan-17 to 31-Dec-17	26-May-16 to 31-Dec-16
Legal fee	EUR	(113,997)	(123,112)
Administration fee		(98,267)	(23,400)
Audit fee		(37,152)	(7,188)
Custody fee		(320,447)	-
Listing fee		(60,596)	-
Tax advisory fee		(8,218)	-
Regulatory fee		-	(1,170)
Other expenses		(118)	(14,520)
	EUR	<u>(638,795)</u>	<u>(169,390)</u>

The change in presentation of 2016 comparative amounts from other operating expenses to other external expenses is only for reclassification purposes and not a result of restated figures.

NOTE 9

Other operating expenses

Other operating expenses comprises as follows:

		01-Jan-17 to 31-Dec-17	26-May-16 to 31-Dec-16
VAT / TVA	EUR	797	-
Equalisation provision		98,002	-
General Foreign exchange		128	-
Total	EUR	<u>98,927</u>	<u>-</u>

NOTE 10

Income from other investments and loans forming part of the fixed assets

Income from other investments and loans forming part of the fixed assets comprises as follows:

		01-Jan-17 to 31-Dec-17	26-May-16 to 31-Dec-16
Bond interest income	EUR	3,450,481	-
Swap interest income		3,097,664	-
Total	EUR	<u>6,548,145</u>	<u>-</u>

NOTE 11

Other interest receivable and similar income

Other interest receivable and similar income comprises as follows:

		01-Jan-17 to 31-Dec-17	26-May-16 to 31-Dec-16
Foreign exchange profit on limited recourse notes	EUR	4,449,961	-
Foreign exchange profit on financial assets		6,238	-
Total	EUR	<u>4,456,199</u>	<u>-</u>

NOTE 12

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

Value adjustments in respect of financial assets and of investments held as current assets comprises as follows:

		01-Jan-17 to 31-Dec-17	26-May-16 to 31-Dec-16
Unrealised profit/loss on financial assets at cost less durable impairment	EUR	(13,415,926)	-
Total	EUR	<u>(13,415,926)</u>	<u>-</u>

NOTES TO THE AUDITED ANNUAL ACCOUNTS (CONTINUED)
For the year ended 31 December 2017

NOTE 13

Interest payable and similar expenses

b) other interest and similar expenses	01-Jan-17	26-May-16
	to	to
other interest and similar expenses for the year comprise as follows:	31-Dec-17	31-Dec-16
Foreign exchange loss on limited recourse notes	EUR (2,032,500)	-
Foreign exchange loss on financial assets	(6,165,173)	-
Swap interest expense	(3,450,481)	-
Note interest expense	(3,097,664)	-
Bank charges and fees	(8,564)	(3,972)
Total	EUR (14,754,382)	(3,972)

The change in presentation of 2016 comparative amounts from other operating expenses to interest payable and similar expenses is only for reclassification purposes and not a result of restated figures.

NOTE 14

Other taxes not shown under items 1 to 16

Other taxes represent:

	01-Jan-17	26-May-16
	to	to
	31-Dec-17	31-Dec-16
Net wealth tax for the year	EUR (4,815)	(535)

NOTE 15. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

The Company holds financial instruments which may expose the Company to the following risks:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Board of Directors (the "Board") has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's Board is responsible for identifying and analysing the risks faced by the Company, setting appropriate controls, monitoring risks and adherence to programme limits.

The principal activity of the Company is the issuance of limited recourse notes, each series of notes will be issued through a separate compartment created for those Notes. The Company has issued Notes to fund the purchase of Collateral Assets which will be used to fund payments either under the swap agreements or obligations under the Limited Recourse Notes. Any payments under the swap agreements or obligations under the Notes will be specific to the compartment in which the respective series of Notes has been issued.

Therefore, the role of financial assets and financial liabilities is central to the activities of the Company; the financial liabilities provide the funding to purchase the Company's financial assets within each compartment.

Financial assets and liabilities provide the vast majority of the assets and liabilities of the Company along with all the income and expenses except for the series fees.

Swap Agreements

The Company has entered into the following types of swap agreements: credit default swaps, interest rate swaps, equity swaps and asset swaps that is disclosed off balance sheet. Please refer to Note 16 for more information in this regard.

Each Swap Agreement involves the exchange by the Company with the swap counterparty of their respective commitments to pay or receive cash flows. For each Swap Agreement entered into by the Company, other than credit default swaps, the Company will pay to the swap counterparty the cash flows it receives from the Collateral Assets in relation to each compartment and the Company will receive from the swap counterparty the cash flows required to pay the coupon or performance on the Notes to the noteholders.

Under the terms of the credit default Swap Agreements entered by the Company, it is the responsibility of the swap counterparty to notify the Company immediately of any credit events that have occurred in respect of the reference entities listed in the credit default swap agreements. The Company receives from the credit default swap counterparty periodic cash flows as payment for the credit risk taken by the noteholders of the respective compartment containing the credit default swap.

As at the balance sheet date for the current year and at the date of the signing of these annual accounts, no credit events have occurred under the credit default swap agreement.

Market Risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk. The Company's exposure to such risks is outlined below.

Currency Risk

Currency risk covers the potential for both loss and gains as a result of changes in exchange rates. The Company is not exposed to any significant net currency risk. Each compartment's noteholder assumes all currency risk arising from the respective compartment the noteholders invest into.

For the majority of the Series of limited recourse notes, the financial assets and liabilities are not denominated in identical currencies. In the compartments where the denominated currency of the limited recourse notes differs from the currency of the investments, the Company has entered into one or more Swap Agreements that have the effect of matching the currency of the assets to the liabilities, and therefore no net currency risk exists for the Company.

Interest Rate Risk

Interest rate risk covers the potential for a change in the value of assets resulting from the change in interest rates. The Company is not exposed to any significant net interest rate risk. Each compartment's noteholder assumes all interest rate risk arising from the respective compartment the noteholders invest into.

For the majority of Notes issued, the Company has entered into Swap Agreements whereby all interest received on the underlying Collateral Assets is passed to the swap counterparty in exchange for the required payments to the compartment's noteholders.

Otherwise, all other Notes issued are pass-through Notes where the compartment's noteholder's entitlement to interest and all other payments on each Note is exactly matched to the Company's entitlement from the assets relating to that particular compartment and therefore no net interest rate risk exists for the Company.

NOTES TO THE AUDITED ANNUAL ACCOUNTS (CONTINUED)
For the year ended 31 December 2017

Other Price Risk

Other price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual instrument, its issuer or all factors affecting all instruments traded in the market.

The Company is not exposed to any significant net other price risk. Each compartment's noteholder assumes all other price risk arising from the respective compartment the noteholders invest into.

Each compartment's noteholder assumes all market risks relating to each compartment's asset or liability, as the value of each note is the equal and opposite value of all the financial assets and swaps relating to that compartment. Therefore, there is no other significant net price risk to the Company, as each noteholder is exposed to the price risk of the respective compartment they invest into.

All of the Company's financial assets and notes are carried at cost less durable impairment.

Credit risk covers the possibility that an issuer may default by failing to repay principal or interest. The Company is not exposed to any significant credit risk. Each compartment's noteholder assumes all credit risk arising from the respective compartment the noteholders invest into.

The only assets of the Company available to meet the claims of the holders of each Series of Notes will be the Collateral Assets and the Swap Agreements relating to those Series of Notes within their respective compartment.

The Notes issued in each compartment are limited in recourse only to the assets in each particular compartment and therefore the noteholders are exposed to the credit risk of the swap counterparty and the issuers of the securities forming the Collateral Assets of each compartment. No assets were past due either at the balance sheet date or at the date of approving these annual accounts.

The Company has also entered into credit default swaps whereby the noteholders of such compartments will be exposed to the default of reference obligations in addition to the credit risk of the swap counterparty and the issuers of the Collateral Assets.

Liquidity Risk

Liquidity risk addresses the possibility that an asset may not be able to be sold quickly enough in order to prevent a loss being made. The Company is not exposed to any significant net liquidity risk. Each compartment's noteholder assumes all liquidity risk arising from the respective compartment the noteholders invest into.

The Notes issued in each compartment are limited in recourse to the assets in each particular compartment. The repayment of the limited recourse notes will only be made from the disposal of the compartment's Collateral Assets, payments under the Swap Agreements or from physical delivery of the Collateral Assets.

The contractual maturity of the Company's compartment's financial liabilities will approximately match the sum of contractual maturity of its compartment's Collateral Assets and Swap Agreements.

Early termination and redemption provisions require that each of the compartment's noteholders is returned an amount which is the sum of the Collateral Assets and the amounts due under Swap Agreements. There will be no other assets of the Company available to meet the outstanding claims of the noteholders, who will bear any shortfall pro-rata to their holdings of Notes.

The best evidence of the value of a financial instrument at initial recognition is the transaction price (that is, the fair value of the consideration received). This is usually the issue price of the notes times notional. The full value is allocated to the Collateral Asset while the Swap Agreement has an allocated value of zero except where an upfront payment is defined within the transaction documentation. Individually this may differ from current market prices.

Subsequent downward changes in the fair value of any financial instrument are recognised immediately in the profit and loss account. The fair value of financial instruments traded in active markets (such as quoted investments) are based on quoted market prices at the balance sheet date.

The Company may invest in financial instruments that are not traded in an active market. The fair value of such instruments is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arms length transactions, discounted cash flow analysis and other valuation techniques used by market participants.

NOTE 16. DERIVATIVES

The Company has entered into the following types of swap agreements: credit default swaps ("CDS"), interest rate swaps ("IRS") and asset swaps.

Each Swap Agreement involves the exchange by the Company with the swap counterparty of their respective commitments to pay or receive cash flows. For each swap agreement entered into by the Company, other than credit default swaps, the Company will pay to the swap counterparty the cash flows it receives from the collateral assets in relation to each compartment and the Company will receive from the swap counterparty the cash flows required to pay the coupon or performance on the Notes to the noteholders.

Under the terms of the credit default swap agreements entered by the Company, it is the responsibility of the swap counterparty to notify the Company immediately of any credit events that have occurred in respect of the reference entities listed in the credit default swap agreements. The Company receives from the credit default swap counterparty periodic cash flows as payment for the credit risk taken by the noteholders of the respective compartment containing the credit default swap.

As at the balance sheet date for the current year and at the date of the signing of these annual accounts, no credit events have occurred under the credit default swap agreement.

The below table provides a breakdown of the type of derivative and collateral in each compartment. This table also provides a basic overview of the structures of the compartments. More details about significant terms and conditions that may affect the amount, timing and certainty of future cash flows can be obtained by referring to the underlying issue deed of each compartment.

Compartment / series	Type of derivative	Counterparty	Value	Type of collateral
2017-01	IRS	Credit Suisse	(3,739,000)	Government bonds
2017-02	IRS	JPM	8,722,456	Corporate bonds
2017-03	IRS	JPM	6,135,973	Government bonds
2017-04	Asset, CDS	Credit Suisse	(1,478,000)	Corporate/Government bond
2017-05	IRS	Citi	(2,421,640)	Government bonds
2017-06	IRS	Citi	865,459	Government bonds
2017-07	IRS	BNPP	(8,437,768)	Government bonds
2017-08	IRS	JPM	13,141,103	Government bonds
2017-09	Asset, CDS	Credit Suisse	(761,600)	Corporate bonds
2017-10	Asset, CDS	Credit Suisse	98,000	Corporate bonds
2017-11	IRS	Citi	142,998	Government bonds
2017-12	IRS	BNPP	(5,279,927)	Government bonds
2017-13	IRS	Credit Suisse	(72,500)	Government bonds
2017-14	Repo	Citi	-	
2017-15	Repo	Citi	-	

NOTES TO THE AUDITED ANNUAL ACCOUNTS (CONTINUED)
For the year ended 31 December 2017

NOTE 17. SUBSEQUENT EVENTS

Since the Balance Sheet date the Company has created a further 7 active compartments in relation to the following series of notes:

Compartment / series	Issue date	Type
2018-01	01/03/2018	JPY 20,000,000,000 Fixed Rate Securities Lending Backed Notes due 2019
2018-02	16/02/2018	EUR 13,600,000 Fixed Rate Secured Notes due 2032
2018-03	09/03/2018	JPY 10,000,000,000 Fixed Rate Securities Lending Backed Notes due 2019
2018-04	03/04/2018	JPY 9,000,000,000 Fixed Rate Securities Lending Backed Notes due 2018
2018-05	23/03/2018	EUR 5,000,000 Fixed to Floating Rate Secured Notes due 2032
2018-06	04/04/2018	EUR 40,000,000 Fixed to Floating Rate Secured Notes due 2048
2018-07	14/06/2018	EUR 50,000,000 Fixed Rate Securities Lending Backed Notes due 2018
2018-08	20/06/2018	JPY 5,000,000,000 Fixed Rate Repo Backed Notes due 2018
2018-09	02/07/2018	JPY 5,000,000,000 Fixed Rate Repo Backed Notes due 2018

NOTE 18. AUDIT FEES

The total audit fees for the financial year net of VAT received by the independent auditor are as follows:

- a) Statutory audit of the annual accounts as at 31 December: EUR 37,152
- b) Other assurance services: none
- c) Tax advisory services: EUR 8,218
- d) Other non-audit services: none

NOTE 19. RELATED PARTIES

The Directors are directors of wholly owned subsidiaries of Sanne Fiduciary Services Limited, a company providing administrative services to the Company. Administration fees for the year amounted to EUR 98,267 (2016: EUR 23,400) of which a total of EUR 53,946 (2016: EUR 14,040) was payable at year end.

During the period under review, the Directors of the Company received no remuneration by the Company.

There were no advances, loans or commitments given on their behalf by way of guarantee of any kind to the members of the management or supervising bodies.

NOTE 20. APPROVAL OF ANNUAL ACCOUNTS

The annual accounts were approved by the Board of Directors on 30 July 2018.

NOTE 20. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

ASSETS

	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	10,156,944	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	17,278	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Prepayments	-	-
BALANCE SHEET TOTAL (ASSETS)	10,174,222	-

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	142,958	-
ii) becoming due and payable after more than one year	9,816,755	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	214,509	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	10,174,222	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2017
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	200,522	-
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external charges	(17,276)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
b) other income not shown under a)	486,450	-
11. Other interest receivables and other financial income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and investments held as current assets	-	-
14. Interest payable and similar expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and similar expenses	(669,696)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

ASSETS

	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	55,723,343	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	20,135	-
E. Prepayments	-	-
BALANCE SHEET TOTAL (ASSETS)	55,743,478	-

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	219,806	-
ii) becoming due and payable after more than one year	50,000,000	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	5,523,672	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	55,743,478	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2017
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	16,271	-
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external charges	(16,245)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
b) other income not shown under a)	1,004,594	-
11. Other interest receivables and other financial income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and investments held as current assets	-	-
14. Interest payable and similar expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and similar expenses	(1,004,620)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

ASSETS

	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	52,089,322	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	61,701	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	23,111	-
E. Prepayments	-	-
BALANCE SHEET TOTAL (ASSETS)	52,174,134	-

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	104,167	-
ii) becoming due and payable after more than one year	49,999,997	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	2,069,970	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	52,174,134	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2017
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	11,269	-
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external charges	(11,263)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
b) other income not shown under a)	622,327	-
11. Other interest receivables and other financial income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and investments held as current assets	-	-
14. Interest payable and similar expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and similar expenses	(622,333)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

ASSETS

	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	5,087,183	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	4,981	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Prepayments	-	-
BALANCE SHEET TOTAL (ASSETS)	5,092,164	-

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	66,931	-
ii) becoming due and payable after more than one year	5,006,238	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	18,995	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	5,092,164	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2017
 (expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	15,260	-
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external charges	(15,261)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(6,237)	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
b) other income not shown under a)	147,876	-
11. Other interest receivables and other financial income	-	-
a) derived from affiliated undertakings		
b) other interest and financial income	6,238	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and investments held as current assets	-	-
14. Interest payable and similar expenses	-	-
a) relating to affiliated undertakings		
b) other interest and similar expenses	(147,876)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

ASSETS

	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	80,554,100	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	394,559	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2,621,277	-
E. Prepayments	-	-
BALANCE SHEET TOTAL (ASSETS)	83,569,936	-

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	803,772	-
ii) becoming due and payable after more than one year	80,144,887	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	2,621,277	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	83,569,936	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2017
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	4,354,526	-
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external charges	(124,413)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
b) other income not shown under a)	1,212,985	-
11. Other interest receivables and other financial income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and investments held as current assets	-	-
14. Interest payable and similar expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and similar expenses	(5,443,098)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

ASSETS

	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	27,110,308	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	65,613	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	957,448	-
E. Prepayments	-	-
BALANCE SHEET TOTAL (ASSETS)	28,133,369	-

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	201,923	-
ii) becoming due and payable after more than one year	26,973,998	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	957,448	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	28,133,369	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2017
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	1,096,942	-
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external charges	(70,940)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
b) other income not shown under a)	338,233	-
11. Other interest receivables and other financial income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and investments held as current assets	(278,719)	-
14. Interest payable and similar expenses	-	-
a) relating to affiliated undertakings		
b) other interest and similar expenses	(1,085,516)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

ASSETS

	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	71,762,163	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	947	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	215	-
E. Prepayments	-	-
BALANCE SHEET TOTAL (ASSETS)	71,763,325	-

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	73,750	-
ii) becoming due and payable after more than one year	71,432,511	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	257,064	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	71,763,325	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2017
 (expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	10,582,700	-
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external charges	(19,698)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
b) other income not shown under a)	554,602	-
11. Other interest receivables and other financial income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and investments held as current assets	(10,562,996)	-
14. Interest payable and similar expenses	-	-
a) relating to affiliated undertakings		
b) other interest and similar expenses	(554,608)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

ASSETS

	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	79,176,113	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	3,752	-
E. Prepayments	-	-
BALANCE SHEET TOTAL (ASSETS)	79,179,865	-

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	9,169	-
ii) becoming due and payable after more than one year	77,728,949	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	2,004	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	1,439,743	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	79,179,865	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2017
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	15,285	-
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external charges	(15,285)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
b) other income not shown under a)	1,028,533	-
11. Other interest receivables and other financial income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and investments held as current assets	-	-
14. Interest payable and similar expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and similar expenses	(1,028,533)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

ASSETS

	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	8,104,418	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	17,308	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Prepayments	-	-
BALANCE SHEET TOTAL (ASSETS)	8,121,726	-

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	22,222	-
ii) becoming due and payable after more than one year	8,000,000	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	99,504	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	8,121,726	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2017
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	17,308	-
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external charges	(17,308)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
b) other income not shown under a)	126,640	-
11. Other interest receivables and other financial income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and investments held as current assets	-	-
14. Interest payable and similar expenses	-	-
a) relating to affiliated undertakings		
b) other interest and similar expenses	(126,640)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

ASSETS

	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	9,847,300	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	16,069	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Prepayments	-	-
BALANCE SHEET TOTAL (ASSETS)	9,863,369	-

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	9,809,084	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	54,285	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	9,863,369	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2017
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	166,988	-
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external charges	(16,072)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
b) other income not shown under a)	64,994	-
11. Other interest receivables and other financial income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and investments held as current assets	(94,897)	-
14. Interest payable and similar expenses	-	-
a) relating to affiliated undertakings		
b) other interest and similar expenses	(121,013)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

ASSETS

	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	48,287,003	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	144,185	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	39,888	-
E. Prepayments	-	-
BALANCE SHEET TOTAL (ASSETS)	48,471,076	-

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	314,569	-
ii) becoming due and payable after more than one year	48,115,019	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	41,488	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	48,471,076	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2017
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	1,187,795	-
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external charges	(85,664)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
b) other income not shown under a)	484,953	-
11. Other interest receivables and other financial income	-	-
a) derived from affiliated undertakings		
b) other interest and financial income	660,625	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and investments held as current assets	(634,787)	-
14. Interest payable and similar expenses	-	-
a) relating to affiliated undertakings		
b) other interest and similar expenses	(1,612,922)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

ASSETS

	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	40,812,372	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	223,503	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	15,926	-
E. Prepayments	-	-
BALANCE SHEET TOTAL (ASSETS)	41,051,801	-

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	292,959	-
ii) becoming due and payable after more than one year	40,742,915	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	15,927	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	41,051,801	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2017
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	11,373	-
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external charges	(11,374)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(91,765)	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
b) other income not shown under a)	362,415	-
11. Other interest receivables and other financial income	-	-
a) derived from affiliated undertakings		
b) other interest and financial income	1,936,293	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and investments held as current assets	(1,844,527)	-
14. Interest payable and similar expenses	-	-
a) relating to affiliated undertakings		
b) other interest and similar expenses	(362,415)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

ASSETS

	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	25,285,624	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	24,559	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Prepayments	-	-
BALANCE SHEET TOTAL (ASSETS)	25,310,183	-

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	60,514	-
ii) becoming due and payable after more than one year	25,239,425	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	10,244	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	25,310,183	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2017
 (expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	10,244	-
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external charges	(10,244)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
b) other income not shown under a)	106,713	-
11. Other interest receivables and other financial income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and investments held as current assets	-	-
14. Interest payable and similar expenses	-	-
a) relating to affiliated undertakings	-	-
b) other interest and similar expenses	(106,713)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

ASSETS

	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	73,886,288.00	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	36,820	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Prepayments	-	-
BALANCE SHEET TOTAL (ASSETS)	73,923,108	-

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	6,559	-
ii) becoming due and payable after more than one year	73,886,288	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	30,261	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	73,923,108	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2017
(expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	30,261	-
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external charges	(30,261)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
b) other income not shown under a)	6,559	-
11. Other interest receivables and other financial income	-	-
a) derived from affiliated undertakings		
b) other interest and financial income	938,719	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and investments held as current assets	-	-
14. Interest payable and similar expenses	-	-
a) relating to affiliated undertakings		
b) other interest and similar expenses	(945,278)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

ASSETS

	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	243,824,750.00	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	5,232	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	-	-
E. Prepayments	-	-
BALANCE SHEET TOTAL (ASSETS)	243,829,982	-

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	-	-
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	271	-
ii) becoming due and payable after more than one year	243,824,750	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	4,961	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	243,829,982	-

PROFIT AND LOSS ACCOUNT FOR THE YEAR
 ENDED 31 DECEMBER 2017
 (expressed in EUR)

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	4,961	-
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external charges	(4,961)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	-	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments, other securities and loans forming par of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
b) other income not shown under a)	271	-
11. Other interest receivables and other financial income	-	-
a) derived from affiliated undertakings		
b) other interest and financial income	914,324	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and investments held as current assets	-	-
14. Interest payable and similar expenses	-	-
a) relating to affiliated undertakings		
b) other interest and similar expenses	(914,595)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	-	-
18. Profit or loss for the financial year	-	-

BALANCE SHEET AS AT 31 DECEMBER 2017
(expressed in EUR)

ASSETS

	Current Financial Year	Previous Financial Year
A. Subscribed capital unpaid	-	-
I. Subscribed capital non called	-	-
II. Subscribed capital called but unpaid	-	-
B. Formation expenses	-	-
C. Fixed assets		
I. Intangible fixed assets		
1. Costs of development	-	-
2. Concessions, patents, licences, trademarks and similar rights and assets, if they were	-	-
a) acquired for valuable consideration and need not be shown under C.I.3.	-	-
b) created by the undertaking itself	-	-
3. Goodwill, to the extent that it was acquired for valuable consideration	-	-
4. Payments on account and intangible fixed assets under development	-	-
II. Tangible fixed assets		
1. Land and buildings	-	-
2. Plant and machinery	-	-
3. Other fixtures and fittings, tools and equipment	-	-
4. Payments on account and intangible assets under development	-	-
III. Financial fixed assets		
1. Shares in affiliated undertakings	-	-
2. Loans to affiliated undertakings	-	-
3. Participating interests	-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	-	-
5. Investments held as fixed assets	-	-
6. Other loans	-	-
D. Current assets		
I. Stocks		
1. Raw materials and consumables	-	-
2. Work in progress	-	-
3. Finished goods and merchandise	-	-
4. Payments on account	-	-
II. Debtors		
1. Trade debtors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
2. Amounts owed by affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Other debtors		
a) becoming due and payable within one year	154,965	-
b) becoming due and payable after more than one year	-	-
III. Investments		
1. Shares in affiliated undertakings	-	-
2. Own shares	-	-
3. Other investments	-	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	21,758	-
E. Prepayments	-	-
BALANCE SHEET TOTAL (ASSETS)	176,723	-

BALANCE SHEET AS AT 31 DECEMBER 2017 (CONTINUED)
(expressed in EUR)

CAPITAL, RESERVES AND LIABILITIES

	Current Financial Year	Previous Financial Year
A. Capital and reserves		
I. Subscribed capital	31,000	-
II. Share premium account	-	-
III. Revaluation reserves	-	-
IV. Reserves		
1. Legal reserve	-	-
2. Reserve for own shares	-	-
3. Reserves provided for by the articles of association	-	-
4. Other reserves, including the fair value reserve	-	-
a) other available reserves	-	-
b) other non available reserves	-	-
V. Profit or loss brought forward	-	-
VI. Profit or loss for the financial year	-	-
VII. Interim dividends	-	-
VIII. Capital investment subsidies	-	-
B. Provisions		
1. Provisions for pensions and similar obligations	-	-
2. Provisions for taxation	-	-
3. Other provisions	-	-
C. Creditors		
1. Debenture loans		
a) Convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
b) Non-convertible bonds		
i) becoming due and payable within one year	-	-
ii) becoming due and payable after more than one year	-	-
2. Amounts owed to credit institutions		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
3. Payments received on account of orders insofar as they are not shown separately as deductions from stocks		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
4. Trade creditors		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
5. Bills of exchange payable		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
6. Amounts owed to affiliated undertakings		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		
a) becoming due and payable within one year	-	-
b) becoming due and payable after more than one year	-	-
8. Other creditors		
a) Tax authorities	-	-
b) Social security authorities	-	-
c) Other creditors		
i) becoming due and payable within one year	145,723	-
ii) becoming due and payable after more than one year	-	-
D. Deferred income	-	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)	176,723	-

SPIRE S.A. - General Compartment

**PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31 DECEMBER 2017
(expressed in EUR)**

	Current Financial Year	Previous Financial Year
	EURO	EURO
1. Net turnover	-	-
2. Variation in stocks of finished goods and in work in progress	-	-
3. Work performed by the undertaking for its own purposes and capitalised	-	-
4. Other operating income	186,796	-
5. Raw materials and consumables and other external expenses		
a) Raw materials and consumables	-	-
b) Other external charges	(172,530)	-
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs	-	-
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets	-	-
b) in respect of current assets	-	-
8. Other operating expenses	(925)	-
9. Income from participating interests	-	-
a) derived from affiliated undertakings	-	-
b) other income from participating interests	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets	-	-
a) derived from affiliated undertakings	-	-
b) other income not shown under a)	-	-
11. Other interest receivables and other financial income	-	-
a) derived from affiliated undertakings	-	-
b) other interest and financial income	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-
13. Value adjustments in respect of financial assets and investments held as current assets	-	-
14. Interest payable and similar expenses	-	-
a) relating to affiliated undertakings		
b) other interest and similar expenses	(8,526)	-
15. Tax on profit or loss	-	-
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1. to 16.	(4,815)	-
18. Profit or loss for the financial year	-	-

APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2017

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2017-01	EUR	Series 2017-01 EUR 10,000,000 Floating Rate Secured Repackaged Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-02	EUR	Series 2017-02 EUR 50,000,000 Floating Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-03	EUR	Series 2017-03 EUR 50,000,000 Floating Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-04	EUR	Series 2017-04 EUR 5,000,000 Credit-Linked Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-05	GBP	Series 2017-05 GBP 75,000,000 Fixed Rate Notes due 2031 secured by notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-06	GBP	Series 2017-06 GBP 75,000,000 Fixed Rate Notes due 2031 secured by notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-07	EUR	Series 2017-07 EUR 72,271,000 Variable-Linked Interest Rate Secured Notes due 2031	115.20%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-08	EUR	Series 2017-08 EUR 72,477,000 French Inflation-Linked Amortising Secured Notes	115.73%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-09	EUR	Series 2017-09 EUR 8,000,000 Leveraged Credit-Linked Secured Notes due 2019	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-10	EUR	Series 2017-10 EUR 10,000,000 Leveraged Credit-Linked Secured Zero Coupon Notes	99.60%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-11	GBP	Series 2017-11 GBP 43,750,000 Fixed Rate Notes due 2031 secured by notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-12	NOK	Series 2017-12 NOK 400,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-13	EUR	Series 2017-13 EUR 25,000,000 Credit-Linked Secured Notes due 2032	100.96%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-14	JPY	Series 2017-14 JPY 10,000,000,000 Fixed Rate Repo Backed Notes due 2018	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2017-15	JPY	Series 2017-15 JPY 33,000,000,000 Fixed Rate Repo Backed Notes due 2018	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware