

**Single Platform Investment Repackaging Entity SA**  
*Société Anonyme*

Audited annual accounts for the year ended 31 December 2021

**R.C.S. Luxembourg B 206430**  
**5, Heienhaff**  
**L-1736 Senningerberg**  
**Subscribed Capital: EUR 31,000**

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## Single Platform Investment Repackaging Entity SA

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### OTHER INFORMATION

BOARD OF DIRECTORS	Rolf Caspers Marketa Stranska Sandra Bur (as from 3 August 2020 until 14 May 2021) Lynton Raath (as from 14 May 2021)
REGISTERED OFFICE	5, Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg
REGISTERED NUMBER	R.C.S. Luxembourg B 206430
CUSTODIAN AND PAYING AGENT	HSBC Bank Plc Int.I Level 38 - 8 Canada Square UK-London E14 5HQ London United Kingdom
SWAP COUNTERPARTY	BNP Paribas Paris PLC, Citigroup Europe PLC, J.P. Morgan AG, Credit Suisse International AG, Morgan Stanley PLC, Barclays PLC, Goldman Sachs International Inc, BofA Securities Europe SA, Natixis SA, Crédit Agricole Corporate and Investment Bank SA, HSBC Bank Plc Int.I, Deutsche Bank AG, Société Générale SA and Nomura International PLC
ISSUING AND PAYING AGENT, AND COLLATERAL ADMINISTRATOR	HSBC Bank Plc Int.I Level 38 - 8 Canada Square UK-London E14 5HQ London United Kingdom
INDEPENDENT AUDITORS	PricewaterhouseCoopers Société coopérative 2 rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg
BANKER	HSBC Bank Plc Int.I Level 38 - 8 Canada Square UK-London E14 5HQ London United Kingdom
TAX ADVISORS	Ernst & Young Tax Advisory Services Sarl 35E, avenue John F. Kennedy L-1885 Luxembourg Grand Duchy of Luxembourg
LISTING AGENT	Maples and Calder LLP 75 St. Stephen's Green Dublin 2 Ireland
ADMINISTRATOR	Sanne Group (Luxembourg) S.A. 5, Heienhaff L-1736 Senningerberg Grand Duchy of Luxembourg

## Directors' Report

The Board of Directors is pleased to present the annual accounts of Single Platform Investment Repackaging Entity SA (the "Company") for the year ended 31 December 2021.

### **1) Activities and review of the developments of the business**

The Company was incorporated on 26 May 2016 and is organised under the laws of Luxembourg as a public limited liability company (société anonyme) as an unregulated securitisation undertaking (société titrisation) within the meaning of the Luxembourg Securitisation Law of 22 March 2004 (the "Securitisation Law"). The Company is established for an unlimited period of time and it is registered under R.C.S in Luxembourg, number B206430. The registered office of the Company is 5, Heienhaff, L-1736 Senningerberg. The Company is managed by the Board of Directors (hereafter, the "Board").

As at 31 December 2021, the Company has 678 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 PLC, Citigroup Europe PLC, J.P. Morgan AG, Credit Suisse International AG, Morgan Stanley PLC, Barclays PLC, Goldman Sachs International Inc, BofA Securities Europe SA, Natixis SA, Crédit Agricole Corporate and Investment Bank SA, HSBC Bank PLC, Deutsche Bank AG, Société Générale SA and Nomura International PLC. Each series of debt instruments has been issued from a separate compartment of the Company.

During the year ended 31 December 2021, 321 new compartments were created and Notes issued by the Company, and 48 compartments (1 2017 series related compartment, 1 2018 series related compartment, 15 2019 series related compartments, 25 2020 series related compartments and 6 2021 series related compartments of which 29 included an early maturity) matured during the year. 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 Swap Counterparties.

Notes are listed on the following stock exchanges: Vienna Stock Exchange, Irish Stock Exchange, Luxembourg Stock Exchange, Vienna MTF, Euronext Dublin and The International Stock Exchange.

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 18 to the annual accounts. 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 2021, 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 for the year ended 31 December 2021.

As at 31 December 2021, the Company had no branches.

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

Since the beginning of 2021, Nomura International PLC has joined the Company as swap counterparties, with the likes of UBS Group AG and UniCredit Bank AG also joined the Company towards the end of 2021. 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 plans to continue 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 dealer has applied to join.

### **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 Board 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 Notes, but the inability of the Company to pay interest, principal or other amounts on or in connection with the securities may occur for other reasons and the Company does not represent that the statements below regarding the risks of holding the Notes are exhaustive.

A discussion of the principal risks and uncertainties faced by the Company in relation to the Notes, the Financial Assets and Swap Agreements which constitute the financial instruments of the Company and a full list of Swap Agreements can be found in Appendix 1 to the annual accounts.

## Directors' Report (continued)

### 3) Principal Risks and Uncertainties (continued)

#### 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.

#### Coronavirus disease (COVID-19)

In the first months of 2020, a pandemic of coronavirus disease 2019 (COVID-19) spread around the world, leading to numerous cases and casualties and causing an economic instability. The Coronavirus pandemic has not had any material impact on the choice and methodology with regards to accounting estimates used in the valuation of the Company's notes issued. Any accounting estimates used to value the Company's trades are in line with the normal course of business and are not driven by the impact of the Coronavirus pandemic.

Nevertheless, the Coronavirus pandemic did have an impact on the value of the observables and non-observable input parameters, which was taken into account by the Company. The notes issued by the Company are appropriately structured and hedged to respond to the market volatility experienced.

For the securities traded in an active market, the Coronavirus pandemic had an impact on the prices observed but estimation uncertainty remains relatively low. Such uncertainty is naturally relatively higher, not only due to the Coronavirus pandemic, for Level 3 valued instruments like the OTC derivatives. For the swap counterparties, no significant impact arising from the Coronavirus pandemic impact has been observed. The transactions are normally structured as funded transactions with one or more non-swap counterparty-related investment as collateral, mitigating the counterparty risk. For credit risk related investments like CDS there are so far no impacts due to Coronavirus pandemic noted, but potential future impacts caused by the Coronavirus pandemic cannot be excluded. The Board is carefully monitoring the current situation.

All these factors have been appropriately taken into account in the judgment made during the Company's valuation procedures. At the date of approval of these annual accounts, the pandemic has had no significant economic or financial impact on the Company.

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

- market risk
- credit risk
- liquidity risk

The Notes to the annual accounts contain 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 has overall responsibility for the establishment and oversight of the Company's risk management framework.

The 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.

Each Swap Counterparty has been appointed as management's expert for the valuation of the collateral assets, derivatives and Notes.

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 ("CDS"), interest rate swaps ("IRS"), asset swaps and others. Please refer to Note 17 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.

## **Directors' Report (continued)**

### **3) Principal Risks and Uncertainties (continued)**

#### **Swap Agreements (continued)**

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 approval of these annual accounts, no credit events have occurred under the credit default swap agreements.

#### **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 noteholder invests 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 noteholder invests 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.

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 noteholder invests 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 (including the derivatives) and other loans are carried at fair value with fair value changes recognised in the profit and loss account. The Notes issued by the Company are recorded at the reimbursement value derived from the fair market value of the underlying assets and derivatives. Due to the limited recourse nature of the Company, changes in market conditions will not affect net profit within the profit and loss account.

#### **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 noteholder invests 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.

## **Directors' Report (continued)**

### **3) Principal Risks and Uncertainties (continued)**

#### **Credit risk (continued)**

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, and no assets were impaired as the assets are fair valued through profit and loss.

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 noteholder invests into.

The Limited Recourse Notes payable are being repaid as the Financial Assets and Swap Agreements mature.

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.

#### **Principal uncertainty related to fair valuation**

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 Collateral Asset are recognised at the purchase price, while the Swap is recognised as the difference between the purchase price of the Collateral Assets and the issue proceeds from the Notes. Individually this may differ from current market prices.

Subsequent changes in the fair value of any financial instrument are recognised in the profit and loss account in accordance with the accounting policies as set out in Note 2 Summary of significant accounting policies under the caption "Financial assets (including Derivatives) and Other loans". 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 arm's length transactions, discounted cash flow analysis and other valuation techniques used by market participants. As at 31 December 2021, there are no financial instruments which are traded in an active financial market for which alternative valuation techniques as noted above are applied.

### **4) Annual Corporate Governance Statement**

The Company is subject to and complies with the Commercial Law, as amended and the Listing Rules of the stock exchanges. The Company does not apply any requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

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.

## **Directors' Report (continued)**

### **4) Annual Corporate Governance Statement (continued)**

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.

Lynton Raath was appointed as a director and replaced Sandra Bur on 14 May 2021.

### **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) Result and allocation**

The result for the year ended 31 December 2021 is a loss of EUR Nil (2020 : EUR Nil).

### **6) Audit committee**

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



**Directors' Report (continued)**

**7) Directors' Duties and Obligations**

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 Directors 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.

**Transparency Statement**

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 Directors 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



Marketa Stranska  
Director



**Lynton Raath**  
**Director**

30 June 2022



## **Audit report**

To the Board of Directors of  
**Single Platform Investment Repackaging Entity SA**

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

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### **Our opinion**

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Single Platform Investment Repackaging Entity SA (the "Company") as at 31 December 2021, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

### *What we have audited*

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2021;
  - the profit and loss account for the year then ended; and
  - the notes to the annual accounts, which include a summary of significant accounting policies.
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### **Basis for opinion**

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

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

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### **Key audit matters**

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

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## Key audit matter

## How our audit addressed the key audit matter

### *Valuation of derivative financial instruments*

Refer to the accounting policies Note 2. "Summary of significant accounting policies", Note 3. "Fixed assets", Note 6. "Other provisions", Note 11. "Income from other investments and loans forming part of the fixed assets", Note 13. "Value adjustments in respect of financial assets and of investments held as current assets", Note 14. "Interest payable and similar expenses" and Note 16. "Financial instruments and associated risks".

The Company has derivative financial assets of EUR 558.1 million and derivative financial liabilities disclosed under "Other provisions" in the annual accounts for an amount of EUR 6,969.7 million as at 31 December 2021. Derivative financial instruments are valued at fair value and consist of swaps, which are used to economically hedge payment obligations under the structured notes issued. The valuation of these derivatives is determined by using valuation models and often involves the exercise of judgement and the use of assumptions and estimates.

For a description of the valuation models applied to the derivative financial instruments, we refer to the model description included in the Note 16. "Financial instruments and associated risks" to the annual accounts. For the valuation of some instruments, there is also limited availability of observable prices or rates.

We consider the valuation of the derivatives as key audit matter, given the magnitude of these positions, the accounting estimate nature as well as the complexity of the valuation models applied. If the estimates or assumptions used should significantly change, the resulting differences could materially affect the fair value of the derivative financial instrument.

We tested the valuations of the derivative financial instruments by reconciling them with the valuations we obtained directly from each of the several management's valuation experts (the "management's experts").

We have performed the following procedures in order to assess the reliability of the valuations provided by the management's experts as audit evidence:

- Evaluating the management's experts' competence, capabilities and objectivity. This included a discussion with the management's experts on the valuation process, valuation governance structure and oversight over the valuation process;
- Obtaining an understanding of the valuation methodology and the processes and controls in place at the level of the management's experts with respect to the valuation of the derivatives;
- Assessing the appropriateness of the valuations prepared by the management's experts and the underlying methodologies and models applied for the different product types of derivatives.

On a sample basis, covering each type of valuation model used, we have re-performed an independent valuation to assess the reasonableness of the computed fair value. With respect to the inputs used for the valuation of the derivatives, this included independently sourcing of the external and internal data for the sample selection.

We involved our internal valuation specialists to assist us in performing the above procedures.

We finally assessed the adequacy of the disclosures in the annual accounts.

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**Other information**

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

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

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

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**Responsibilities of the Board of Directors for the annual accounts**

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

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

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**Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



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

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

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

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



## **Report on other legal and regulatory requirements**

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

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

We have been appointed as "Réviseur d'Entreprises Agréé" by the Board of Directors on 1 July 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 years.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 June 2022

Electronically signed by:  
Holger von Keutz

A handwritten signature in blue ink, appearing to read "H. von Keutz", written over a horizontal line.

Holger von Keutz

**Annual Accounts Helpdesk :**

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

RCSL Nr. : B206430

Matricule : 2016 2205 847

eCDF entry date :

**BALANCE SHEET**

**Financial year from** <sup>01</sup> 01/01/2021 **to** <sup>02</sup> 31/12/2021 (in <sup>03</sup> EUR )

Single Platform Investment Repackaging Entity SA

5, Heienhaff  
L-1736 Senningerberg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>			
I. Intangible assets	1109 _____	109 <u>39.795.349.779,00</u>	110 <u>24.398.881.273,00</u>
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 _____

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	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 <u>39.795.349.779,00</u>	136 <u>24.398.881.273,00</u>
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 3.1</u>	145 <u>35.306.416.635,00</u>	146 <u>21.921.607.215,00</u>
6. Other loans	1147 _____ <u>Note 3.2</u>	147 <u>4.488.933.144,00</u>	148 <u>2.477.274.058,00</u>
<b>D. Current assets</b>	1151 _____	151 <u>90.766.208,00</u>	152 <u>159.757.408,00</u>
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 <u>58.063.096,00</u>	164 <u>32.093.212,00</u>
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 <u>58.063.096,00</u>	184 <u>32.093.212,00</u>
a) becoming due and payable within one year	1185 _____ <u>Note 4.1</u>	185 <u>58.063.096,00</u>	186 <u>32.093.212,00</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____



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	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 <u>Note 4.2</u>	197 <u>32.703.112,00</u>	198 <u>127.664.196,00</u>
E. Prepayments	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 <u>39.886.115.987,00</u>	202 <u>24.558.638.681,00</u>



Marketa Stranska  
Director



Lynton Raath  
Director

RCSL Nr. : B206430

Matricule : 2016 2205 847

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 _____	301 <u>31.000,00</u>	302 <u>31.000,00</u>
I. Subscribed capital	1303 <u>Note 5</u>	303 <u>31.000,00</u>	304 <u>31.000,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>0,00</u>	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>			
	1331 _____	331 <u>6.969.747.800,00</u>	332 <u>3.116.099.164,00</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 <u>Note 6</u>	337 <u>6.969.747.800,00</u>	338 <u>3.116.099.164,00</u>
<b>C. Creditors</b>			
	1435 _____	435 <u>32.916.337.187,00</u>	436 <u>21.442.508.517,00</u>
1. Debenture loans	1437 _____	437 <u>32.766.888.907,00</u>	438 <u>21.233.807.303,00</u>
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>32.766.888.907,00</u>	446 <u>21.233.807.303,00</u>
i) becoming due and payable within one year	1447 <u>Note 7.1</u>	447 <u>3.819.796.788,00</u>	448 <u>2.274.339.207,00</u>
ii) becoming due and payable after more than one year	1449 <u>Note 7.1</u>	449 <u>28.947.092.119,00</u>	450 <u>18.959.468.096,00</u>
2. Amounts owed to credit institutions	1355 _____	355 <u>144.428.214,00</u>	356 <u>204.722.899,00</u>
a) becoming due and payable within one year	1357 <u>Note 7.2</u>	357 <u>144.428.214,00</u>	358 <u>204.722.899,00</u>
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	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>5.020.066,00</u>	452 <u>3.978.315,00</u>
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 <u>5.020.066,00</u>	398 <u>3.978.315,00</u>
i) becoming due and payable within one year	1399 <u>Note 7.3</u>	399 <u>5.020.066,00</u>	400 <u>3.978.315,00</u>
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
<b>D. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>39.886.115.987,00</u>	406 <u>24.558.638.681,00</u>

**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** <sup>01</sup> 01/01/2021 **to** <sup>02</sup> 31/12/2021 (in <sup>03</sup> EUR )

Single Platform Investment Repackaging Entity SA

5, Heienhaff  
L-1736 Senningerberg

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 _____ Note 8	713 <u>2.231.747.517,00</u>	714 <u>236.561.137,00</u>
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 <u>-9.447.855,00</u>	672 <u>-9.512.210,00</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ Note 9	603 <u>-9.447.855,00</u>	604 <u>-9.512.210,00</u>
<b>6. Staff costs</b>	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 _____
<b>7. Value adjustments</b>	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 _____
<b>8. Other operating expenses</b>	1621 _____ Note 10	621 <u>-396.412.228,00</u>	622 <u>-1.246.562.508,00</u>

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



Marketa Stranska  
Director



Lynton Raath  
Director

**Notes to the Annual Accounts**

**For the financial year ended 31 December 2021**

**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 de titrisation) for an unlimited period and is subject to the Law of 22 March 2004 on securitisation (the "Securitisation Law").

The Company's financial year begins on 1 January and ends on 31 December of each year. These annual accounts cover the financial year ended 31 December 2021.

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

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 Law, 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 Law 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 Law 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 Law, 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 Law.

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 Law and in accordance with the provisions of the relevant issue documentation of the securities, assign or arrange for the assignment of the underlying assets and risks which guarantee the rights of the relevant investors.

The Board of Directors are 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 Law.

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 objects.

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 Law.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation**

The accounts have been prepared in accordance with generally accepted accounting principles ("Luxembourg GAAP") and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg (Law of 19 December 2002).

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.

The preparation of annual accounts requires the use of critical accounting estimates. It also requires the Board 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 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.

**Notes to the Annual Accounts (continued)**  
**For the financial year ended 31 December 2021**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Basis of preparation (continued)**

The Coronavirus pandemic has not had an impact on the going concern assumption. The Company continues to be a going concern, which is evidenced by the Company's activity and issuance volumes throughout the first 5 months of 2022. 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 Financial Assets and Derivatives. The Company is therefore not liable to make further payments to meet any shortfall which may arise in this respect. Any valuation impact from the Coronavirus pandemic would therefore be borne by the Noteholders and not the Company.

The Company keeps its books in EUR and the balance sheet and the profit and loss account are expressed in the same currency.

Due to rounding, numbers presented for the individual compartments disclosed in Note 22 may not add up precisely to the totals provided in the combined balance sheet and combined profit and loss account.

**Significant accounting policies**

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

*Financial assets (including Derivatives) and Other loans*

The repayable amount of the notes issued directly depends on the fair value of financial assets and the derivative instruments and is derived from these fair values. Therefore, financial assets (including derivatives) and other loans resulting from repurchase transactions are initially recorded at purchase price and subsequently measured at fair value determined by the valuation methods described in Note 16. The fair value changes on those fair valued assets are recognised in the profit and loss account under the item "Value adjustments and fair value adjustments on financial assets".

For each Swap Agreement other than credit default swaps, the Company will pay to the swap counterparty the cash flow it receives from the collateral assets in relation to each compartment and the Company will receive from the swap counterparty the cashflows required to pay the coupon or performance on the Notes. Any flow of interest is recognised in the caption "Interest payable and similar expenses" and "Income from other investments and loans forming part of the fixed assets".

Investments held as fixed assets are disclosed with accrued interest, but Derivatives without accrued interest.

*CSA Posted Financial Assets*

In respect of some of the Company's compartments, the swap counterparty is able to call collateral from the positions held by the Custodian. The Company retains beneficial ownership of any collateral called, it is therefore still recognised as an asset of the Company. Conversely, the swap counterparty is also required to post collateral on some of the compartments. In accordance with Art. 29 (3) of the Accounting Law, the Company opted for a substance over form presentation of the CSA Posted Collateral based on the transfer of substantially all risks and rewards in analogy to the treatment under International Financial Reporting Standards ("IFRS"). Consequently, any posted collateral is not recognised as an asset of the Company and as such is not reflected in the Company's books.

*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. Foreign exchange differences on these items that are accounted for at fair value are recognised in the profit and loss account with the change in fair value under the caption "Value adjustments in respect of financial assets and of investments held as current assets" for financial assets, and "Other operating expenses" or "Other operating income" for Notes.

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.

Any negative fair value in respect of derivatives is also recognised in provisions.

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.

*Non convertible loans*

Notes issued by the Company are recorded at the repayable amount derived from the fair market value of the underlying assets and derivatives.

*Equalisation provision*

Due to the limited recourse nature of issued Notes, any gains and losses incurred during the year, 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.

Losses during the year as a result of sales, defaults, lower market values or cost may cause a partial reduction on the value of the Notes issued. Such shortfalls will be borne by the noteholders in inverse order of the priority of payments. Consequently, a provision for value diminution will be made and deducted from the Notes issued and booked in the profit and loss account as "Other operating income". The opposite is applied for increases of the amount repayable of the Notes and booked in the profit and loss account as "Other operating expenses".

**Notes to the Annual Accounts (continued)**  
**For the financial year ended 31 December 2021**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

*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.

*Interest income and expense*

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

**NOTE 3. FIXED ASSETS**

**Financial assets**

Note 3.1 Investments held as fixed assets

Note 3.1.1 : Investments (excluding derivatives) held as fixed assets

	31-Dec-21	31-Dec-20
Gross book value - opening balance	19,864,078,366	7,505,144,613
Additions for the year	14,156,605,516	13,339,217,646
Disposals for the year	(1,363,561,374)	(1,075,139,881)
Bond interest receivable movement for the year	95,963,819	94,855,988
Gross book value - closing balance	32,753,086,327	19,864,078,366
Accumulated value adjustments - opening balance	1,507,148,562	(50,276,345)
Reversals for the year	(1,507,148,562)	50,276,345
Fair value adjustment for the year (including currency revaluation for the year)	1,995,228,342	1,507,148,562
Accumulated value adjustments - closing balance	1,995,228,342	1,507,148,562
Total fair value - closing balance	34,748,314,669	21,371,226,928

Note 3.1.2 : Derivatives

	31-Dec-21	31-Dec-20
Derivatives at carrying value brought forward	(2,565,718,877)	(253,483,956)
Additions for the year	(1,489,076,035)	(2,003,627,280)
Disposals for the year	109,166,625	102,876,229
Value adjustments for the year	(2,466,017,547)	(411,483,870)
Derivatives at fair value	(6,411,645,834)	(2,565,718,877)
Add back derivative liabilities (see Note 6. Other provisions)	6,969,747,800	3,116,099,164

**Total Investments held as fixed assets at fair value**

**35,306,416,635** **21,921,607,215**

Note 3.2 : Other loans

	31-Dec-21	31-Dec-20
Gross book value - opening balance	2,573,707,827	1,754,922,927
Additions for the year	4,854,996,734	3,445,660,452
Disposals for the year	(3,056,194,519)	(2,623,167,702)
Other loans interest receivable movement for the year	776,532	(3,707,850)
Gross book value - closing balance	4,373,286,574	2,573,707,827
Accumulated value adjustments - opening balance	(96,433,769)	-
Fair value adjustment for the year	212,080,339	(96,433,769)
Accumulated value adjustments - closing balance	115,646,570	(96,433,769)
Total fair value - closing balance	4,488,933,144	2,477,274,058
<b>Total financial assets at fair value - closing balance</b>	<b>39,795,349,779</b>	<b>24,398,881,273</b>



**Notes to the Annual Accounts (continued)**  
**For the year ended 31 December 2021 (expressed in EUR)**

**NOTE 3. FIXED ASSETS (continued)**

Financial assets include derivative assets and collateral assets such as corporate bonds and government bonds, listed on regulated markets in Europe, Asia and North America. Other loans include short term repo transactions on collateral assets with recognised financial institutions.

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

Financial Assets disclosed under this Note include CSA Posted Financial Assets (Note 2) for which the Company retained beneficial ownership.

Financial assets and other loans resulting from repurchase transactions are measured at fair value at year end as determined by the valuation methods described in Note 16. The 'Fair value adjustment for the year' refers to the total fair value changes on the fair valued assets which are recognised in the Profit and Loss account under the item "Value adjustments and fair value adjustments on financial assets".

The accumulated value adjustments - opening balance, for the 2020 financial year, reflects the cost less accumulated durable depreciation (net book value) as at the end of the prior financial year. Prior year (i.e., 2019) value adjustments were made in respect of financial assets and other loans, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments were not continued if the reasons for which the value adjustments were made have ceased to apply.

**NOTE 4. CURRENT ASSETS**

**Debtors**

Note 4.1 : Other debtors

	31-Dec-21	31-Dec-20
a) becoming due and payable within one year		
Interest receivable from swap counterparties	54,069,282	28,821,208
Receivable for reimbursement of expenses	3,993,814	3,272,004
	<b>58,063,096</b>	<b>32,093,212</b>

Note 4.2 : Cash at bank and in hand

	31-Dec-21	31-Dec-20
HSBC EUR Account	23,392,718	107,171,118
HSBC USD Account	8,526,505	14,745,183
HSBC JPY Account	236,729	5,489,431
HSBC GBP Account	218,704	246,364
HSBC CAD Account	22,296	9,610
Banque Internationale à Luxembourg EUR account	31,878	2,490
HSBC CHF Account	1	-
HSBC AUD Account	274,281	-
	<b>32,703,112</b>	<b>127,664,196</b>
Total	<b>90,766,208</b>	<b>159,757,408</b>

The above balances include a Credit Support Balance for 32 series.

**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 2021, all 310 shares are in issue 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 2021.

**NOTE 6. OTHER PROVISIONS**

	31-Dec-21	31-Dec-20
Derivative instruments with negative fair value	<b>6,969,747,800</b>	<b>3,116,099,164</b>

**Notes to the Annual Accounts (continued)**  
**For the year ended 31 December 2021 (expressed in EUR)**

**NOTE 7. CREDITORS**

## Note 7.1 : Debenture loans

## b) Non convertible loans

	31-Dec-21	31-Dec-20
Gross book value - opening balance	20,317,769,630	9,086,731,105
Issue of Limited Recourse Notes during the year	17,465,949,727	14,758,733,950
Redemption of Limited Recourse Notes during the year	(4,248,727,866)	(3,585,335,795)
Note interest payable movement for the year	87,527,678	57,640,370
Gross book value - closing balance	33,622,519,169	20,317,769,630
Equalisation adjustment - opening balance	916,037,673	(138,575,828)
Equalisation adjustment for the year	(1,771,667,935)	1,054,613,501
Equalisation adjustment - closing balance	(855,630,262)	916,037,673
Net book value - closing balance	32,766,888,907	21,233,807,303
Limited recourse notes		
i) maturing within 1 year	3,819,796,788	2,274,339,207
ii) maturing after 1 year	28,947,092,119	18,959,468,096
	32,766,888,907	21,233,807,303
i) maturing within the next 5 years	5,062,168,666	3,284,869,210
ii) maturing after 5 years	27,704,720,241	17,948,938,093
	32,766,888,907	21,233,807,303

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. Notes are listed on the Vienna Stock Exchange, Irish Stock Exchange, Luxembourg Stock Exchange, Vienna MTF, Euronext Dublin and The International Stock Exchange.

## Note 7.2 : Amount owed to credit institutions

## a) becoming due and payable within one year

	31-Dec-21	31-Dec-20
Amounts owed to swap counterparties relating to cash received upfront	31,488,367	126,358,334
Amounts owed to swap counterparties relating to interest	112,810,312	78,359,891
HSBC bank account overdraft	129,535	4,674
	144,428,214	204,722,899

## Note 7.3 : Other creditors

## Other creditors

## i) becoming due and payable within one year

	31-Dec-21	31-Dec-20
Custody fees	2,041,803	1,495,223
Administration fees	884,695	877,664
Audit fees	1,277,567	784,860
Legal fees	263,030	455,460
Listing fees	286,336	278,156
Rating fees	192,363	65,777
Other creditors	60,747	14,456
Tax	10,138	6,719
VAT	3,387	-
	5,020,066	3,978,315

**NOTE 8. OTHER OPERATING INCOME**

## Other operating income comprises as follows:

	01-Jan-21 to 31-Dec-21	01-Jan-20 to 31-Dec-20
Equalisation provision	2,223,894,586	172,012,329
Realised exchange profit on redemption of Limited Recourse Notes**		52,951,516
Fee reimbursement from the dealers	7,852,931	8,393,170
Realised profit on redemption on Limited Recourse Notes**	-	2,588,539
Advance programme access fee		615,577
Bank interest receivable	-	6
	2,231,747,517	236,561,137

\*\* The realised result on the Limited Recourse Notes for this financial year is included in caption "Equalisation provision" within the line "Other operating income" or "Other operating expenses".

**Notes to the Annual Accounts (continued)**  
**For the year ended 31 December 2021 (expressed in EUR)**

**NOTE 9. OTHER EXTERNAL EXPENSES**

Other external expenses comprised:

	01-Jan-21 to 31-Dec-21	01-Jan-20 to 31-Dec-20
Custody fees	(3,850,262)	(2,685,740)
Legal fees	(1,445,131)	(2,051,699)
Unwinding fees	-	(1,794,537)
Administration fees	(1,144,130)	(987,603)
Listing fees	(784,690)	(848,407)
Audit fees	(1,255,931)	(776,500)
Rating fees	(879,118)	(346,922)
Tax advisory fees	(60,845)	(15,110)
Other expenses	(27,748)	(5,692)
	<b>(9,447,855)</b>	<b>(9,512,210)</b>

Other external expenses incurred are paid on behalf of the Company by the swap counterparty under the terms of the Mandate Agreement, which forms part of and is annexed to the Programme Deed.

**NOTE 10. OTHER OPERATING EXPENSES**

Other operating expenses comprises as follows:

	01-Jan-21 to 31-Dec-21	01-Jan-20 to 31-Dec-20
Equalisation provision**	(396,350,063)	(1,225,893,666)
Realised exchange loss on redemption of Limited Recourse Notes**		(20,644,246)
VAT / TVA	(62,165)	(24,596)
	<b>(396,412,228)</b>	<b>(1,246,562,508)</b>

\*\* The realised result on the Limited Recourse Notes for this financial year is included in caption "Equalisation provision" within the line "Other operating income" or "Other operating expenses".

**NOTE 11. 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-21 to 31-Dec-21	01-Jan-20 to 31-Dec-20
Bond and repo loan interest income*	539,418,110	301,259,403
Realised profit on redemption of derivatives**		207,228,624
Swap interest income	341,493,983	185,837,228
Realised profit on sale of financial assets**		895,736
	<b>880,912,093</b>	<b>695,220,991</b>

\*Includes financial income received from collateral securities posted to the Swap Counterparty under the CSA agreement.

\*\* The realised result on investments held as fixed assets, repo loans and derivatives for this financial year is included in line "Value adjustments in respect of financial assets and of investments held as current assets".

**NOTE 12. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

Other interest receivable and similar income comprises as follows:

	01-Jan-21 to 31-Dec-21	01-Jan-20 to 31-Dec-20
Realised foreign exchange profit on repo loans**		13,935,123
General foreign exchange	2,475,019	8,717,150
Realised foreign exchange profit on investments held as fixed assets**		3,249,747
	<b>2,475,019</b>	<b>25,902,020</b>

\*\* The realised result on investments held as fixed assets, repo loans and derivatives for this financial year is included in line "Value adjustments in respect of financial assets and of investments held as current assets".

**NOTE 13. 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-21 to 31-Dec-21	01-Jan-20 to 31-Dec-20
Net unrealised profit/(loss) on investments held as fixed assets at fair value	488,079,775	1,557,424,901
Net unrealised profit/(loss) on derivatives at fair value	(2,466,017,541)	(411,483,870)
Net unrealised profit/(loss) on repo loans at fair value	212,080,338	(96,433,768)
Net realised foreign exchange profit/(loss) on investments held as fixed assets	(23,450,160)	
Net realised foreign exchange profit/(loss) on repo loans	(45,794,710)	
Net realised profit/(loss) on investments held as fixed assets	140,688,037	
Net realised profit/(loss) on redemption of derivatives	(130,160,715)	
Net realised profit/(loss) on repo loans	(762,933)	
	<b>(1,825,337,909)</b>	<b>1,049,507,263</b>

**Notes to the Annual Accounts (continued)**  
**For the year ended 31 December 2021 (expressed in EUR)**

**NOTE 14. INTEREST PAYABLE AND SIMILAR EXPENSES**

b) other interest and similar expenses	<b>01-Jan-21</b>	<b>01-Jan-20</b>
	<b>to</b>	<b>to</b>
other interest and similar expenses for the year comprise as follows:	<b>31-Dec-21</b>	<b>31-Dec-20</b>
Swap interest expense	(536,563,106)	(296,370,622)
Note interest expense	(344,281,050)	(190,747,268)
Realised loss on investments held as fixed assets**		(121,927,084)
Realised foreign exchange loss on repo loans**		(96,538,175)
Realised foreign exchange loss on investments held as fixed assets**		(35,198,115)
Realised loss on redemption of derivatives**		(9,328,829)
General foreign exchange	(3,074,500)	(921,758)
Realised loss on repo loans**		(70,318)
Bank charges and fees	(10,793)	(9,771)
	<b>(883,929,449)</b>	<b>(751,111,940)</b>

\*\* The realised result on investments held as fixed assets, repo loans and derivatives for this financial year is included in line "Value adjustments in respect of financial assets and of investments held as current assets".

**NOTE 15. OTHER TAXES NOT SHOWN UNDER ITEMS 1 TO 16**

Other taxes represent:

	<b>01-Jan-21</b>	<b>01-Jan-20</b>
	<b>to</b>	<b>to</b>
	<b>31-Dec-21</b>	<b>31-Dec-20</b>
Net wealth tax for the year	<b>(7,188)</b>	<b>(4,753)</b>

**NOTE 16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS**

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

- market risk
- credit risk
- liquidity 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 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.

Each swap counterparty has been appointed as management's expert for the valuation of the collateral assets, derivatives and Notes.

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 ("CDS"), interest rate swaps ("IRS"), asset swaps ("TRS") and others.

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 noteholder.

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 Agreements.

**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.

**Notes to the Annual Accounts (continued)**  
**For the year ended 31 December 2021 (expressed in EUR)**

**NOTE 16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

*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.

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 noteholder invests 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.

*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 noteholder invests 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 (including the derivatives) and other loans are carried at fair value with fair value changes recognised in the profit and loss account. The Notes issued by the Company are recorded at the reimbursement value derived from the fair market value of the underlying assets and derivatives. Due to the limited recourse nature of the Company, changes in market conditions will not affect net profit within the profit and loss account.

**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 noteholder invests 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, and no assets were impaired as the assets are fair valued through profit and loss.

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 noteholder invests into.

The Limited Recourse Notes payable are being repaid as the Collateral Assets and Swap Agreements mature.

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.

**Notes to the Annual Accounts (continued)**  
**For the year ended 31 December 2021 (expressed in EUR)**

**NOTE 16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

**Fair Value Information**

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 Collateral Assets are recognised at the purchase price, while the Swap is recognised as the difference between the purchase price of the Collateral Assets and the issue proceeds from the Notes. Individually this may differ from current market prices.

Subsequent downward changes in the fair value of any financial instrument are recognised in the profit and loss account in accordance with the accounting policies as set out in Note 2 Summary of significant accounting policies under the caption "Financial assets". 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 arm's length transactions, discounted cash flow analysis and other valuation techniques used by market participants.

**Estimation of Fair Values**

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market prices (unadjusted) in an active market for an identical instrument.

Level 2: Valuation technique based on observable inputs, either directly or indirectly.

Level 3: Valuation techniques using significant unobservable inputs.

The carrying amounts of derivative financial assets and derivative financial liabilities were all determined using valuation techniques based on observable inputs or unobservable inputs either directly or indirectly (Level 2 or Level 3).

As a result of the matched and limited recourse nature of the cash flows and risks associated with the Company's financial instruments, the value of the Company's financial liabilities are dependent upon and equal to the fair value of all the financial assets designated at fair value through profit or loss and the derivative assets and liabilities. Therefore, since the fair values of the financial liabilities are derived from the financial assets and the derivative instruments, there is no fair value net gain or loss recognised in the profit and loss account.

Securities traded in active market - The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the Company's year end date. A financial instrument is regarded as traded in an active market if quoted prices are readily and regularly available from an exchange, dealer (swap counterparty), broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions entered into an arm's length basis.

Repurchase Agreements (Repo) - Repo valuations are determined by using a valuation method which is based on market conditions existing at each valuation date. It may take into account interest rate, funding spread of the repo counterparty, the universe of collateral that can be posted to the repurchase provision and the time remaining to maturity.

**Key sources of estimation and uncertainty in relation to fair values of derivatives**

Derivatives - The determination of the fair value of many derivatives involves only a limited degree of subjectivity because the required inputs are observable in the marketplace, while more complex derivatives may use unobservable inputs that rely on specific proprietary modelling assumptions. Examples of such specific unobservable inputs include recovery rate assumptions for credit derivative transactions.

Where observable inputs are not available, attempts are made to infer values from observable prices through model calibration. For inputs that cannot be derived from other sources, estimates from historical data may be made.

Over-the-counter ("OTC") derivatives where the majority of the value is derived from market observable inputs are categorised as Level 2 instruments, while those where the majority of the value is derived from unobservable inputs are categorised as Level 3.

Interest rate derivatives - OTC vanilla interest rate products, such as interest rate swaps, cross-currency interest rate swaps, inflation swaps, swaptions, and caps and floors are valued by discounting the anticipated future cash flows. The future cash flows and discounting are derived from market standard yield curves and industry standard volatility inputs. Where applicable, exchange-traded prices are also used to value exchange traded futures and options and can be used in yield curve construction. For more complex products, inputs include, but are not limited to, basis swap spreads, constant maturity convexity adjustments, constant maturity treasury spreads, inflation index correlations, inflation seasonality, single and quanto interest rate correlations, cross asset correlations, mean reversion, serial correlation and conditional prepayment rate assumptions.

Credit derivatives (also including credit linked notes) - Credit derivatives include index and single name CDSs, Asset Swaps (all asset swaps is linked to credit derivatives) and Total Return Swaps, in addition to more complex structured credit products. Vanilla products are valued using industry standard models and inputs that are generally market observable including credit spreads and recovery rates.

Complex structured credit derivatives are valued using proprietary models requiring inputs such as credit spreads, recovery rates, credit volatilities, default correlations, cash/synthetic basis spreads and prepayment rates. These input parameters are generally implied from available market observable data.

Notes to the Annual Accounts (continued)  
For the year ended 31 December 2021 (expressed in EUR)

**NOTE 16. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)**

**Key sources of estimation and uncertainty in relation to fair values of derivatives (continued)**

Options to execute credit default swaps are valued using proprietary models. The inputs to the models are generally market observable including credit spreads and recovery rates. Prior to execution these derivatives are valued at time plus intrinsic value. Post execution these derivatives are valued at intrinsic value.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

In view of the fact that the Company's financial assets mirror the same terms and conditions of the financial liabilities and having regard to the difference between the bid/offer price, the Board is of the opinion that the total fair value of the Company's financial assets are not materially different from that of its total financial liabilities.

**NOTE 17. DERIVATIVES**

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 as required by Art. 64 quinquies of the Law of 19 December 2002. 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.

As at 31 December 2021, 14 dealers (swap counterparties) have issued series in the Company, and are as follows; BNP Paribas Paris PLC, Citigroup Europe PLC, J.P. Morgan AG, Credit Suisse International AG, Morgan Stanley PLC, Barclays PLC, Goldman Sachs International Inc, BofA Securities Europe SA, Natixis SA, Crédit Agricole Corporate and Investment Bank SA, HSBC Bank Plc Int'l, Deutsche Bank AG, Société Générale SA and Nomura International PLC.

Derivatives as of 31 December 2021 are as follows:

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2017-01	IRS	Corporate bonds	At par
2017-02	IRS	Corporate bonds	At par
2017-04	Asset swap, CDS	Corporate bonds	Redemption by Instalments
2017-05	IRS	Corporate bonds	Redemption by Instalments
2017-06	IRS	Corporate bonds	Redemption by Instalments
2017-07	IRS	Government bonds	Redemption by Instalments
2017-08	IRS	Government bonds	Redemption by Instalments
2017-11	IRS	Corporate bonds	Redemption by Instalments
2017-12	IRS	Government bonds	At par
2017-13	CDS	Government bonds	At par
2018-02	IRS	Government bonds	At par
2018-05	IRS	Government bonds	At par
2018-06	IRS	Government bonds	At par
2018-10	CDS	Government bonds	At par
2018-14	IRS	Government bonds	At par
2018-15	IRS	Government bonds	At par
2018-17	IRS	Government bonds	At par
2018-20	IRS	Corporate bonds	At par
2018-26	IRS	Corporate bonds	At par
2018-30	Asset swap, CDS	Corporate bonds	At par
2019-01	IRS	Government bonds	At par
2019-02	IRS	Government bonds	Redemption by Instalments
2019-05	IRS	Corporate bonds	At par
2019-06	Asset swap, CDS	Government bonds	At par
2019-07	IRS	Corporate bonds	At par
2019-12	IRS	Government bonds	Redemption by Instalments
2019-15	IRS	Corporate bonds	At par
2019-16	IRS	Corporate bonds	At par
2019-19	IRS	Corporate bonds	At par
2019-20	IRS	Government bonds	At par
2019-22	Asset swap, CDS	Corporate bonds	Redemption by Instalments
2019-23	IRS	Government bonds	At par
2019-24	Asset swap, CDS	Government bonds	At par
2019-26	Asset swap, CDS	Government bonds	At par
2019-29	IRS	Corporate bonds	At par
2019-31	IRS	Corporate bonds	At par
2019-32	IRS	Government bonds	At par
2019-33	IRS	Corporate bonds	At par
2019-35	IRS	Corporate bonds	At par
2019-36	Asset swap, CDS	Government bonds	At par
2019-37	Asset swap, CDS	Government bonds	At par
2019-41	IRS	Corporate bonds	At par
2019-42	IRS	Corporate bonds	At par
2019-43	IRS	Corporate bonds	At par
2019-45	Asset swap, CDS	Government bonds	At par
2019-47	IRS	Government bonds	At par
2019-48	IRS	Corporate bonds, Government bonds	Redemption by Instalments
2019-49	IRS	Corporate bonds	At par
2019-51	IRS	Corporate bonds	At par
2019-52	IRS	Corporate bonds	At par

Notes to the Annual Accounts (continued)  
For the year ended 31 December 2021 (expressed in EUR)

## NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2019-53	IRS	Corporate bonds	At par
2019-54	IRS	Corporate bonds	At par
2019-56	IRS	Corporate bonds	At par
2019-57	IRS	Government bonds	At par
2019-61	IRS	Corporate bonds	At par
2019-62	IRS	Government bonds	At par
2019-63	IRS	Corporate bonds	At par
2019-64	IRS	Corporate bonds	At par
2019-65	IRS	Corporate bonds	At par
2019-67	IRS	Corporate bonds	Redemption by Instalments
2019-72	IRS	Corporate bonds	At par
2019-74	IRS	Corporate bonds	At par
2019-77	IRS	Corporate bonds	At par
2019-78	IRS	Corporate bonds, Government bonds	At par
2019-79	IRS	Corporate bonds	At par
2019-80	IRS	Corporate bonds	Redemption by Instalments
2019-81	IRS	Corporate bonds	At par
2019-82	IRS	Corporate bonds	At par
2019-85	IRS	Corporate bonds	At par
2019-89	IRS	Government bonds	At par
2019-91	IRS	Government bonds	At par
2019-92	IRS	Government bonds	At par
2019-93	IRS	Government bonds	At par
2019-94	IRS	Government bonds	At par
2019-95	IRS	Government bonds	At par
2019-99	IRS	Corporate bonds	At par
2019-100	No swap agreement	Repo	At par
2019-101	IRS	Corporate bonds	At par
2019-103	IRS	Corporate bonds	At par
2019-104	IRS	Corporate bonds	At par
2019-105	IRS	Corporate bonds	At par
2019-108	IRS	Corporate bonds	At par
2019-109	IRS	Corporate bonds	At par
2019-110	IRS	Government bonds	At par
2019-112	IRS	Government bonds	At par
2019-113	IRS	Corporate bonds	At par
2019-114	IRS	Corporate bonds	At par
2019-115	IRS	Corporate bonds	At par
2019-116	IRS	Corporate bonds	At par
2019-117	IRS	Corporate bonds	Redemption by Instalments
2019-118	IRS	Government bonds	At par
2019-119	Asset swap, CDS	Corporate bonds	At par
2019-120	IRS	Corporate bonds	At par
2019-122	IRS	Corporate bonds	Redemption by Instalments
2019-123	IRS	Corporate bonds	At par
2019-125	IRS	Corporate bonds	At par
2019-126	IRS	Corporate bonds	At par
2019-127	IRS	Corporate bonds	At par
2019-128	IRS	Government bonds	At par
2019-130	IRS	Government bonds	At par
2019-132	IRS	Corporate bonds	At par
2019-133	IRS	Government bonds	At par
2019-134	IRS	Corporate bonds	At par
2019-137	IRS	Government bonds	At par
2019-138	IRS	Government bonds	At par
2019-141	Asset swap, CDS	Government bonds	At par
2019-144	IRS	Corporate bonds	At par
2019-145	IRS	Corporate bonds	At par
2019-146	IRS	Corporate bonds	At par
2019-147	IRS	Corporate bonds	At par
2019-148	Asset swap, CDS	Corporate bonds	At par
2019-149	IRS	Corporate bonds	At par
2019-150	IRS	Government bonds	At par
2019-151	IRS	Government bonds	At par
2019-152	IRS	Corporate bonds	Redemption by Instalments
2019-153	IRS	Corporate bonds	At par
2019-154	IRS	Corporate bonds	At par
2019-155	IRS	Government bonds	At par
2019-161	IRS	Government bonds	At par
2019-162	IRS	Government bonds	At par
2019-163	IRS	Government bonds	At par
2019-167	IRS	Corporate bonds	At par
2020-01	IRS	Corporate bonds	At par
2020-03	IRS	Government bonds	At par
2020-06	Asset swap, CDS	Corporate bonds	At par



Notes to the Annual Accounts (continued)  
For the year ended 31 December 2021 (expressed in EUR)

## NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2020-07	Asset swap, CDS	Corporate bonds	At par
2020-09	IRS	Corporate bonds	At par
2020-10	IRS	Corporate bonds	At par
2020-11	IRS	Corporate bonds	At par
2020-12	IRS	Government bonds	At par
2020-13	IRS	Corporate bonds	At par
2020-14	IRS	Government bonds	At par
2020-15	IRS	Government bonds	At par
2020-16	IRS	Government bonds	At par
2020-17	IRS	Government bonds	At par
2020-19	IRS	Government bonds	At par
2020-20	IRS	Government bonds	At par
2020-21	No swap agreement	Repo	At par
2020-23	IRS	Government bonds	At par
2020-24	IRS	Government bonds	At par
2020-25	Asset swap, CDS	Government bonds	At par
2020-26	IRS	Corporate bonds	Redemption by Instalments
2020-27	IRS	Government bonds	At par
2020-28	Asset swap, CDS	Corporate bonds	At par
2020-29	IRS	Government bonds	At par
2020-30	IRS	Corporate bonds	At par
2020-31	IRS	Government bonds	At par
2020-32	IRS	Government bonds	At par
2020-34	IRS	Government bonds	At par
2020-35	IRS	Corporate bonds	At par
2020-36	IRS	Corporate bonds	At par
2020-37	IRS	Corporate bonds	At par
2020-38	IRS	Government bonds	At par
2020-42	IRS	Government bonds	At par
2020-43	IRS	Government bonds	At par
2020-44	Asset swap, CDS	Corporate bonds	At par
2020-45	Asset swap, CDS	Corporate bonds	At par
2020-46	IRS	Government bonds	At par
2020-48	IRS	Corporate bonds	At par
2020-49	IRS	Government bonds	At par
2020-50	Asset swap, CDS	Government bonds	At par
2020-51	Asset swap, CDS	Corporate bonds	At par
2020-52	IRS	Government bonds	At par
2020-53	Asset swap, CDS	Corporate bonds	At par
2020-54	Asset swap, CDS	Corporate bonds	At par
2020-55	IRS	Government bonds	At par
2020-56	IRS	Government bonds	At par
2020-57	IRS	Corporate bonds	At par
2020-58	IRS	Government bonds	At par
2020-59	Asset swap, CDS	Government bonds	At par
2020-60	IRS	Corporate bonds	At par
2020-61	IRS	Corporate bonds	At par
2020-62	IRS	Corporate bonds	At par
2020-64	Asset swap, CDS	Government bonds	At par
2020-66	IRS	Corporate bonds	At par
2020-67	IRS	Corporate bonds	At par
2020-68	IRS	Corporate bonds	At par
2020-69	IRS	Government bonds	At par
2020-72	IRS	Government bonds	At par
2020-73	IRS	Government bonds	At par
2020-74	IRS	Corporate bonds	At par
2020-75	IRS	Government bonds	At par
2020-76	No swap agreement	Repo	At par
2020-88	IRS	Government bonds	At par
2020-89	IRS	Government bonds	At par
2020-90	IRS	Corporate bonds	At par
2020-91	IRS	Government bonds	At par
2020-92	IRS	Government bonds	At par
2020-93	IRS	Government bonds	At par
2020-100	IRS	Corporate bonds	At par
2020-102	IRS	Government bonds	At par
2020-104	IRS	Government bonds	At par
2020-105	IRS	Corporate bonds	At par
2020-106	IRS	Corporate bonds	At par
2020-107	IRS	Corporate bonds	At par
2020-109	IRS	Corporate bonds	At par
2020-110	IRS	Corporate bonds	At par

Notes to the Annual Accounts (continued)  
For the year ended 31 December 2021 (expressed in EUR)

## NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2020-111	IRS	Government bonds	At par
2020-112	IRS	Government bonds	At par
2020-113	IRS	Corporate bonds	At par
2020-114	IRS	Corporate bonds	At par
2020-115	IRS	Government bonds	At par
2020-116	IRS	Government bonds	At par
2020-118	IRS	Corporate bonds	At par
2020-119	IRS	Corporate bonds	At par
2020-120	IRS	Corporate bonds	At par
2020-121	IRS	Corporate bonds	At par
2020-122	IRS	Corporate bonds	At par
2020-123	IRS	Government bonds	At par
2020-124	IRS	Corporate bonds	At par
2020-125	IRS	Corporate bonds	At par
2020-126	IRS	Corporate bonds	At par
2020-127	IRS	Corporate bonds	At par
2020-128	IRS	Corporate bonds	At par
2020-129	IRS	Corporate bonds	At par
2020-130	IRS	Corporate bonds	At par
2020-131	IRS	Corporate bonds	At par
2020-132	IRS	Corporate bonds	At par
2020-135	IRS	Corporate bonds	At par
2020-136	IRS	Corporate bonds	At par
2020-137	IRS	Corporate bonds	At par
2020-138	IRS	Corporate bonds	At par
2020-139	IRS	Corporate bonds	At par
2020-140	IRS	Corporate bonds	At par
2020-143	IRS	Corporate bonds	At par
2020-146	Asset swap, TRS	Corporate bonds	At par
2020-154	IRS	Corporate bonds	At par
2020-155	IRS	Government bonds	At par
2020-156	IRS	Corporate bonds	At par
2020-157	IRS	Corporate bonds	At par
2020-160	IRS	Corporate bonds	At par
2020-162	IRS	Corporate bonds	At par
2020-164	IRS	Corporate bonds	At par
2020-165	IRS	Government bonds	At par
2020-166	IRS	Corporate bonds	At par
2020-167	IRS	Corporate bonds	At par
2020-169	IRS	Corporate bonds	At par
2020-170	IRS	Corporate bonds	At par
2020-171	IRS	Corporate bonds	At par
2020-173	IRS	Corporate bonds	At par
2020-174	IRS	Corporate bonds	At par
2020-175	IRS	Corporate bonds	At par
2020-176	Asset swap, CDS	Corporate bonds	At par
2020-177	IRS	Corporate bonds	At par
2020-178	IRS	Corporate bonds	At par
2020-179	IRS	Government bonds	At par
2020-180	IRS	Government bonds	At par
2020-183	IRS	Government bonds	At par
2020-186	IRS	Corporate bonds	At par
2020-187	IRS	Corporate bonds	At par
2020-188	IRS	Government bonds	At par
2020-189	IRS	Corporate bonds	At par
2020-190	IRS	Corporate bonds	At par
2020-191	IRS	Corporate bonds	At par
2020-192	IRS	Government bonds	At par
2020-193	IRS	Corporate bonds	At par
2020-194	Asset swap, CDS	Corporate bonds	At par
2020-195	Asset swap, CDS	Corporate bonds	At par
2020-196	IRS	Corporate bonds	At par
2020-197	IRS	Corporate bonds	At par
2020-198	Asset swap, CDS	Corporate bonds	At par
2020-199	IRS	Corporate bonds	At par
2020-200	IRS	Corporate bonds	Redemption by Instalments
2020-201	IRS	Government bonds	Final Redemption Amount, subject to the other provisions
2020-202	IRS	Government bonds	At par
2020-203	IRS	Government bonds	At par
2020-204	IRS	Government bonds	Redemption by Instalments
2020-205	Asset swap, CDS	Corporate bonds	At par
2020-206	IRS	Corporate bonds	At par
2020-207	IRS	Corporate bonds	At par
2020-208	Asset swap, CDS	Corporate bonds	At par
2020-209	IRS	Corporate bonds	At par
2020-210	IRS	Government bonds	At par

Notes to the Annual Accounts (continued)  
For the year ended 31 December 2021 (expressed in EUR)

## NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2020-211	IRS	Government bonds	At par
2020-212	IRS	Government bonds	Redemption by Instalments
2020-213	IRS	Government bonds	At par
2020-214	IRS	Corporate bonds	At par
2020-216	IRS	Corporate bonds	At par
2020-217	No swap agreement	Repo	At par
2020-218	IRS	Corporate bonds	Redemption by Instalments
2020-219	IRS	Government bonds	At par
2020-220	IRS	Government bonds	At par
2020-221	Asset swap, equity swap	Government bonds	Final Redemption Amount, subject to the other provisions
2020-222	IRS	Corporate bonds	At par
2020-223	IRS	Corporate bonds	At par
2020-224	IRS	Corporate bonds	Redemption by Instalments
2020-225	IRS	Government bonds	At par
2020-226	Asset swap, TRS	Corporate bonds	Redemption by Instalments
2020-227	IRS	Corporate bonds	At par
2020-228	IRS	Government bonds	At par
2020-229	IRS	Government bonds	At par
2020-230	IRS	Corporate bonds	At par
2020-231	Asset swap, CDS	Government bonds	At par
2020-232	IRS	Corporate bonds	At par
2020-233	IRS	Government bonds	Redemption by Instalments
2020-234	IRS	Government bonds	At par
2020-235	IRS	Government bonds	At par
2020-236	IRS	Corporate bonds	At par
2020-237	IRS	Government bonds	At par
2020-238	Asset swap, TRS	Corporate bonds	At par
2020-239	IRS	Government bonds	At par
2020-240	IRS	Corporate bonds	At par
2020-241	IRS	Government bonds	At par
2020-242	IRS	Government bonds	At par
2020-243	IRS	Corporate bonds	At par
2020-244	IRS	Government bonds	Redemption by Instalments
2020-245	IRS	Government bonds	At par
2020-246	IRS	Government bonds	At par
2020-247	IRS	Government bonds	At par
2020-248	IRS	Corporate bonds	At par
2020-249	IRS	Government bonds	At par
2020-250	IRS	Corporate bonds	At par
2020-251	IRS	Government bonds	At par
2020-252	IRS	Government bonds	At par
2020-253	IRS	Government bonds	At par
2020-254	IRS	Government bonds	At par
2020-255	IRS	Corporate bonds	Redemption by Instalments
2020-260	IRS	Government bonds	At par
2020-261	IRS	Government bonds	At par
2020-262	IRS	Corporate bonds	At par
2020-263	IRS	Corporate bonds	At par
2020-264	IRS	Government bonds	At par
2020-268	IRS	Corporate bonds	At par
2020-269	Asset swap, CDS	Corporate bonds	At par
2020-270	IRS	Corporate bonds	At par
2020-271	IRS	Corporate bonds	At par
2020-272	IRS	Corporate bonds	At par
2020-273	IRS	Government bonds	At par
2020-274	IRS	Corporate bonds	At par
2020-275	IRS	Government bonds	At par
2020-276	IRS	Government bonds	At par
2020-278	IRS	Government bonds	At par
2020-280	Asset swap, TRS	Corporate bonds	At par
2020-281	IRS	Corporate bonds	At par
2020-282	IRS	Government bonds	At par
2020-283	IRS	Government bonds	At par
2020-284	IRS	Government bonds	At par
2020-285	IRS	Government bonds	At par
2020-286	IRS	Government bonds	At par
2020-287	IRS	Government bonds	At par
2020-288	IRS	Government bonds	At par
2020-292	IRS	Government bonds	At par
2020-293	Asset swap, CDS	Government bonds	At par
2020-294	IRS	Government bonds	At par
2020-295	IRS	Government bonds	At par
2020-296	IRS	Corporate bonds	At par
2020-297	IRS	Government bonds	At par
2020-298	IRS	Government bonds	At par
2020-304	IRS	Government bonds	At par
2020-305	IRS	Government bonds	At par
2020-310	IRS	Corporate bonds	At par
2020-311	IRS	Government bonds	At par
2020-312	IRS	Government bonds	At par
2020-313	IRS	Government bonds	Redemption by Instalments
2020-314	IRS	Government bonds	At par

Notes to the Annual Accounts (continued)  
For the year ended 31 December 2021 (expressed in EUR)

## NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2020-315	IRS	Government bonds	At par
2020-316	IRS	Government bonds	At par
2020-317	IRS	Corporate bonds	At par
2020-318	IRS	Government bonds	At par
2020-319	IRS	Government bonds	At par
2020-320	IRS	Government bonds	At par
2020-321	IRS	Government bonds	At par
2020-322	IRS	Government bonds	At par
2020-80	IRS	Government bonds	At par
2021-03	No swap agreement	Repo	At par
2021-04	Repo	Repo	At par
2021-06	IRS	Government bonds	At par
2021-07	IRS	Government bonds	At par
2021-08	IRS	Corporate bonds	At par
2021-09	IRS	Corporate bonds	At par
2021-10	CDS	Corporate bonds	At par
2021-11	IRS	Corporate bonds	At par
2021-12	IRS	Corporate bonds	At par
2021-13	IRS	Corporate bonds	At par
2021-14	IRS	Corporate bonds	At par
2021-15	IRS	Corporate bonds	At par
2021-16	IRS	Corporate bonds	Redemption by Instalments
2021-17	IRS	Corporate bonds	At par
2021-18	IRS	Corporate bonds	At par
2021-21	Repo	Repo	At par
2021-22	IRS	Corporate bonds	At par
2021-23	IRS	Corporate bonds	At par
2021-24	IRS	Government bonds	At par
2021-25	IRS	Government bonds	At par
2021-26	CDS	Government bonds	At par
2021-27	IRS	Corporate bonds	At par
2021-28	IRS	Corporate bonds	At par
2021-29	IRS	Corporate bonds	At par
2021-30	IRS	Corporate bonds	At par
2021-31	IRS	Government bonds	Redemption by Instalments
2021-32	CDS	Corporate bonds	At par
2021-33	IRS	Corporate bonds	At par
2021-34	IRS	Government bonds	At par
2021-35	IRS	Government bonds	At par
2021-36	IRS	Government bonds	At par
2021-37	IRS	Government bonds	At par
2021-38	No swap agreement	Repo	At par
2021-39	IRS	Government bonds	At par
2021-40	IRS	Government bonds	At par
2021-41	IRS	Government bonds	At par
2021-42	IRS	Government bonds	At par
2021-43	IRS	Corporate bonds	Redemption by Instalments
2021-44	IRS	Government bonds	At par
2021-45	IRS	Government bonds	At par
2021-46	IRS	Government bonds	At par
2021-47	IRS	Corporate bonds	At par
2021-48	IRS	Government bonds	At par
2021-49	IRS	Government bonds	At par
2021-50	IRS	Corporate bonds	At par
2021-51	No swap agreement	Repo	At par
2021-52	Repo	Repo	At par
2021-53	Repo	Repo	At par
2021-54	Repo	Repo	At par
2021-55	Repo	Repo	At par
2021-57	IRS	Corporate bonds	At par
2021-58	IRS	Corporate bonds	Redemption by Instalments
2021-59	IRS	Government bonds	At par
2021-60	IRS	Government bonds	At par
2021-61	IRS	Government bonds	At par
2021-62	IRS	Corporate bonds	At par
2021-63	IRS	Corporate bonds	At par
2021-64	IRS	Government bonds	At par
2021-65	IRS	Government bonds	At par
2021-66	CDS	Corporate bonds	At par
2021-67	IRS	Corporate bonds	At par
2021-68	IRS	Government bonds	At par
2021-69	IRS	Corporate bonds	Redemption by Instalments
2021-70	IRS	Government bonds	At par
2021-71	IRS	Corporate bonds	At par
2021-73	IRS	Government bonds	At par
2021-75	IRS	Corporate bonds	At par
2021-76	IRS	Corporate bonds	At par
2021-77	IRS	Government bonds	At par
2021-78	IRS	Government bonds	At par
2021-79	IRS	Corporate bonds	At par
2021-80	IRS	Government bonds	At par

Notes to the Annual Accounts (continued)  
For the year ended 31 December 2021 (expressed in EUR)

## NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2021-81	IRS	Government bonds	At par
2021-82	IRS	Corporate bonds	At par
2021-83	IRS	Corporate bonds	At par
2021-84	IRS	Corporate bonds	At par
2021-85	IRS	Corporate bonds	At par
2021-86	IRS	Corporate bonds	At par
2021-87	IRS	Corporate bonds	Redemption by Instalments
2021-88	IRS	Corporate bonds	At par
2021-89	IRS	Government bonds	At par
2021-90	IRS	Government bonds	At par
2021-91	CDS	Corporate bonds	At par
2021-92	CDS	Corporate bonds	At par
2021-93	IRS	Corporate bonds	At par
2021-94	IRS	Corporate bonds	Redemption by Instalments
2021-95	IRS	Corporate bonds	At par
2021-96	IRS	Corporate bonds	At par
2021-97	CDS	Government bonds	At par
2021-98	IRS	Corporate bonds	At par
2021-99	IRS	Corporate bonds	At par
2021-100	CDS	Corporate bonds	At par
2021-101	IRS	Corporate bonds	At par
2021-102	IRS	Government bonds	At par
2021-104	IRS	Government bonds	At par
2021-106	IRS	Government bonds	At par
2021-107	IRS	Corporate bonds	Redemption by Instalments
2021-108	IRS	Corporate bonds	At par
2021-109	IRS	Government bonds	At par
2021-110	IRS	Corporate bonds	At par
2021-111	IRS	Government bonds	At par
2021-112	IRS	Government bonds	At par
2021-113	IRS	Government bonds	At par
2021-114	IRS	Corporate bonds	At par
2021-115	IRS	Corporate bonds	At par
2021-116	IRS	Corporate Bonds	At par
2021-117	IRS	Corporate bonds	At par
2021-118	IRS	Corporate bonds	At par
2021-119	IRS	Corporate bonds	At par
2021-120	IRS	Government bonds	At par
2021-121	IRS	Government bonds	At par
2021-122	IRS	Corporate bonds	At par
2021-123	IRS	Government bonds	At par
2021-124	IRS	Government bonds	At par
2021-125	IRS	Corporate bonds	At par
2021-127	IRS	Corporate bonds	At par
2021-128	IRS	Government bonds	At par
2021-129	IRS	Corporate bonds	At par
2021-130	IRS	Corporate bonds	Redemption by Instalments
2021-131	IRS	Corporate bonds	Redemption by Instalments
2021-132	IRS	Government bonds	At par
2021-133	IRS	Government bonds	At par
2021-134	IRS	Government bonds	At par
2021-135	IRS	Corporate bonds	At par
2021-136	IRS	Government bonds	At par
2021-137	IRS	Corporate bonds	Redemption by Instalments
2021-138	CDS	Corporate bonds	At par
2021-139	IRS	Government bonds	At par
2021-140	IRS	Government bonds	At par
2021-141	IRS	Government bonds	At par
2021-142	IRS	Corporate bonds	Redemption by Instalments
2021-144	No swap agreement	Repo	At par
2021-146	Repo	Repo	At par
2021-147	Repo	Repo	At par
2021-148	IRS	Government bonds	At par
2021-149	IRS	Corporate bonds	At par
2021-150	IRS	Government bonds	At par
2021-151	IRS	Government bonds	At par
2021-152	IRS	Corporate bonds	At par
2021-153	IRS	Government bonds	At par
2021-154	IRS	Corporate bonds	At par
2021-155	IRS	Government bonds	At par
2021-156	IRS	Government bonds	At par
2021-157	IRS	Corporate bonds	At par
2021-158	IRS	Corporate bonds	At par
2021-159	IRS	Government bonds	At par
2021-160	IRS	Government bonds	At par
2021-161	IRS	Government bonds	At par
2021-162	CDS	Corporate bonds	At par
2021-163	CDS	Corporate bonds	At par
2021-164	IRS	Government bonds	At par
2021-166	IRS	Government bonds	At par
2021-167	IRS	Government bonds	At par

Notes to the Annual Accounts (continued)  
For the year ended 31 December 2021 (expressed in EUR)

## NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2021-168	IRS	Government bonds	At par
2021-170	IRS	Government bonds	Redemption by Instalments
2021-171	IRS	Corporate bonds	At par
2021-172	IRS	Corporate bonds	At par
2021-173	IRS	Government bonds	At par
2021-174	IRS	Government bonds	At par
2021-175	IRS	Corporate bonds	At par
2021-176	IRS	Government bonds	At par
2021-177	IRS	Corporate bonds	At par
2021-178	IRS	Corporate bonds	Redemption by Instalments
2021-179	IRS	Corporate bonds	At par
2021-180	IRS	Corporate bonds	At par
2021-181	IRS	Corporate bonds	At par
2021-182	IRS	Government bonds	At par
2021-183	IRS	Government bonds	At par
2021-184	IRS	Corporate bonds	At par
2021-185	IRS	Corporate bonds	At par
2021-186	IRS	Corporate bonds	At par
2021-187	IRS	Government bonds	At par
2021-188	IRS	Corporate bonds	At par
2021-189	IRS	Government bonds	At par
2021-190	CDS	Government bonds	At par
2021-191	CDS	Corporate bonds	At par
2021-192	CDS	Government bonds	Final Redemption Amount, subject to the other
2021-193	IRS	Government bonds	At par
2021-194	IRS	Government bonds	At par
2021-195	IRS	Corporate bonds	At par
2021-196	IRS	Corporate bonds	At par
2021-197	Repo	Repo	Redemption by Instalments
2021-198	Repo	Repo	At par
2021-199	IRS	Government bonds	At par
2021-200	IRS	Corporate bonds	At par
2021-201	IRS	Government bonds	At par
2021-202	IRS	Government bonds	At par
2021-203	IRS	Government bonds	At par
2021-204	CDS	Government bonds	At par
2021-206	IRS	Corporate bonds	At par
2021-207	IRS	Government bonds	At par
2021-209	IRS	Corporate bonds	At par
2021-210	No swap agreement	Repo	At par
2021-213	IRS	Government bonds	At par
2021-216	IRS	Government bonds	At par
2021-217	IRS	Government bonds	At par
2021-218	IRS	Government bonds	At par
2021-219	IRS	Government bonds	At par
2021-220	IRS	Corporate bonds	Redemption by Instalments
2021-222	IRS	Government bonds	At par
2021-224	IRS	Corporate bonds	At par
2021-225	IRS	Government bonds	At par
2021-226	IRS	Government bonds	At par
2021-227	IRS	Government bonds	At par
2021-228	IRS	Government bonds	At par
2021-229	IRS	Corporate bonds	At par
2021-230	IRS	Corporate bonds	At par
2021-231	IRS	Corporate bonds	At par
2021-232	IRS	Corporate bonds	At par
2021-233	IRS	Corporate bonds	At par
2021-234	IRS	Corporate bonds	Redemption by Instalments
2021-235	IRS	Corporate bonds	At par
2021-236	IRS	Government bonds	At par
2021-237	IRS	Corporate bonds	At par
2021-238	IRS	Government bonds	At par
2021-239	IRS	Government bonds	At par
2021-240	IRS	Government bonds	At par
2021-241	IRS	Government bonds	At par
2021-242	IRS	Government bonds	At par
2021-243	IRS	Government bonds	At par
2021-244	CDS	Corporate bonds	At par
2021-245	IRS	Corporate bonds	At par
2021-247	IRS	Government bonds	At par
2021-248	IRS	Corporate bonds	At par
2021-249	IRS	Corporate bonds	At par
2021-250	IRS	Government bonds	At par
2021-251	IRS	Corporate bonds	At par
2021-252	IRS	Corporate bonds	At par
2021-253	IRS	Corporate bonds	At par
2021-254	IRS	Corporate bonds	At par
2021-255	IRS	Corporate bonds	At par
2021-256	IRS	Corporate bonds	At par
2021-257	IRS	Corporate bonds	At par
2021-258	IRS	Government bonds	At par

Notes to the Annual Accounts (continued)  
For the year ended 31 December 2021 (expressed in EUR)

## NOTE 17. DERIVATIVES (continued)

Compartment / series	Type of derivative	Type of collateral	Reimbursement value at maturity date
2021-259	IRS	Government bonds	At par
2021-260	IRS	Government bonds	At par
2021-261	IRS	Corporate bonds	Redemption by Instalments
2021-262	IRS	Corporate bonds	At par
2021-263	IRS	Corporate bonds	At par
2021-264	IRS	Corporate bonds	At par
2021-265	IRS	Government bonds	At par
2021-266	IRS	Government bonds	At par
2021-267	IRS	Corporate bonds	At par
2021-268	IRS	Government bonds	At par
2021-269	IRS	Corporate bonds	At par
2021-270	IRS	Corporate bonds	At par
2021-271	IRS	Government bonds	At par
2021-272	IRS	Government bonds	At par
2021-273	CDS	Government bonds	At par
2021-274	IRS	Government bonds	At par
2021-275	IRS	Government bonds	At par
2021-276	IRS	Corporate bonds	At par
2021-277	IRS	Government bonds	At par
2021-278	IRS	Government bonds	At par
2021-279	IRS	Government bonds	At par
2021-280	IRS	Government bonds	At par
2021-290	IRS	Corporate bonds	At par
2021-291	No swap agreement	Repo	At par
2021-293	No swap agreement	Repo	At par
2021-294	Repo	Repo	At par
2021-296	Repo	Repo	At par
2021-297	Repo	Repo	At par
2021-298	Repo	Repo	At par
2021-299	IRS	Government bonds	Redemption by Instalments
2021-300	IRS	Government bonds	At par
2021-301	IRS	Corporate bonds	At par
2021-302	IRS	Corporate bonds	Redemption by Instalments
2021-303	Asset, CDS	Corporate bonds	Redemption by Instalments
2021-304	IRS	Government bonds	1.3185
2021-305	IRS	Corporate bonds	Redemption by Instalments
2021-306	Repo	Corporate bonds	At par
2021-307	IRS	Corporate bonds	Redemption by Instalments
2021-308	IRS	Government bonds	At par
2021-309	IRS	Government bonds	At par
2021-310	IRS	Corporate bonds	At par
2021-311	Asset, CDS	Corporate bonds	At par
2021-312	IRS	Corporate bonds	Redemption by Instalments
2021-313	IRS	Government bonds	At par
2021-314	IRS	Government bonds	At par
2021-315	IRS	Government bonds	At par
2021-316	IRS	Government bonds	At par
2021-317	IRS	Government bonds	At par
2021-318	IRS	Government bonds	At par
2021-319	IRS	Government bonds	At par
2021-320	IRS	Corporate bonds	At par
2021-321	IRS	Government bonds	At par
2021-322	IRS	Corporate bonds	At par
2021-323	IRS	Corporate bonds	At par
2021-334	IRS	Government bonds	At par
2021-335	IRS	Government bonds	At par
2021-336	IRS	Corporate bonds	At par
2021-337	IRS	Government bonds	At par
2021-338	IRS	Government bonds	At par
2021-341	IRS	Government bonds	At par
2021-342	IRS	Government bonds	At par
2021-343	Asset swap, TRS	Corporate bonds	At par
2021-345	IRS	Corporate bonds	At par
2021-349	IRS	Collective registered note	At par
2021-350	Asset, CDS	Corporate bonds	At par
2021-351	CDS	Government bonds	At par
2021-352	IRS	Government bonds	At par
2021-353	IRS	Government bonds	At par
2021-355	IRS	Corporate bonds	At par
2021-356	IRS	Government bonds	At par
2021-369	IRS	Government bonds	At par
2021-370	IRS	Corporate bonds	At par
2021-371	Repo	Repo	At par
2021-372	Repo	Repo	At par
2021-373	IRS	Government bonds	At par
2021-376	IRS	Corporate bonds	Redemption by Instalments
2021-377	IRS	Corporate bonds	At par
2021-383	IRS	Government bonds	At par
2021-384	IRS	Corporate bonds	At par
2021-385	IRS	Corporate bonds	At par

**Notes to the Annual Accounts (continued)**  
**For the year ended 31 December 2021 (expressed in EUR)**

**NOTE 18. SUBSEQUENT EVENTS**

Since the balance sheet date, the Company has created a further 183 active compartments. The type of issuances consists of the following; Callable Secured Fixed Rate Notes, Credit-linked Notes, Fixed Rate Secured Notes, Fixed Rate Amortising Secured Note, Fixed Rate Secured Instalment Notes, Fixed to Floating Rate Secured Notes, Fixed to Floating Rate Securities Lending Backed Note, Fixed to Floating Rate to Zero Coupon Secured Notes, Fixed to Steeper Credit-linked Notes, Fixed Rate Repo Backed Note, Floating Rate Repo Backed Notes, Secured Repackaged Notes and Variable Rate Secured Notes.

The issue volume per currency is as follows:

Currency	Volume
JPY	145,733,786,000
NOK	4,575,800,000
EUR	6,172,115,000
USD	2,113,600,000
CHF	80,000,000
AUD	60,000,000
GBP	10,300,000

Maturities ranges from 2022 to 2071. Further issuances are planned.

In February 2022, the eastern part of Europe entered into a phase of instability following the military action taken by Russia against Ukraine. Significant sanctions were put in place by a number of governments, (including the United States, United Kingdom and European Union) directly targeting the Russian Federation and Belarus, companies and financial institutions in and connected to both countries as well as a number of named individuals. The impact of these sanctions includes but is not limited to restricting their ability to make payments, enter into commercial agreements and import or export goods and services. The nature of the sanctions, as well as the list of directly sanctioned entities and persons is subject to change on an ongoing basis. In addition, many international companies have indicated their intention to withdraw from providing services in Russia and Belarus. The foregoing are together henceforth referred to as "Sanctions".

In the opinion of the Directors, Sanctions have not had, and are not anticipated to have, a material adverse effect on the overall financial position and/or net results of the Company due to the fact that the Company does not held financial instruments that have exposure to these Sanctions. As at the date of approval of the financial statements, Sanctions have not had, and are not anticipated to have, a material adverse effect on the Company.

**NOTE 19. AUDIT FEES**

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

Statutory audit of the annual accounts as at 31 December 2021: EUR 911,900.

During the financial year, no other services have been provided by the independent auditor.

**NOTE 20. RELATED PARTIES**

The Directors are directors of wholly owned subsidiaries of Sanne Group (Luxembourg) S.A., a company providing administrative services to the Company. Administration fees for the year amounted to EUR 1,144,130 (2020: EUR 987,603) of which a total of EUR 884,695 (2020: EUR 877,664) 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 21. TAX STATUS**

The Company is a fully taxable company subject to Luxembourg direct annual taxes applicable to securitisation vehicles organised under the Luxembourg Securitisation Law of 22 March 2004.

The Company may be subject to Luxembourg VAT in respect of fees charged for certain services rendered to the Company.

**NOTE 22. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT**



**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2017-01 Current year	2017-01 Previous year	2017-02 Current year	2017-02 Previous year	2017-03 Current year	2017-03 Previous year	2017-04 Current year	2017-04 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	16,474,923	15,667,725	60,365,288	64,656,270	-	62,742,379	7,862,682	7,645,673
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	50,594	96	1,260
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	862	844	4,997	2,893	10,078	9,753	363	363
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>16,475,785</b>	<b>15,668,569</b>	<b>60,370,285</b>	<b>64,659,163</b>	<b>10,078</b>	<b>62,802,726</b>	<b>7,863,141</b>	<b>7,647,296</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,281,486	3,507,003	6,466,773	10,679,856	-	7,490,598	2,531,233	1,987,685
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	80,833	78,333	-	-	-	94,722	157,153	88,000
ii) becoming due and payable after more than one year	11,014,414	12,000,087	52,575,227	52,652,644	-	55,207,653	5,160,359	5,498,197
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	99,052	82,973	1,328,285	1,326,063	10,078	9,153	14,396	71,791
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	173	-	600	-	600	-	1,623
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>16,475,785</b>	<b>15,668,569</b>	<b>60,370,285</b>	<b>64,659,163</b>	<b>10,078</b>	<b>62,802,726</b>	<b>7,863,141</b>	<b>7,647,296</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2017-05 Current year	2017-05 Previous year	2017-06 Current year	2017-06 Previous year	2017-07 Current year	2017-07 Previous year	2017-08 Current year	2017-08 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	69,462,134	72,902,850	23,138,003	24,284,114	100,813,974	96,432,464	105,357,347	110,109,435
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,100	1,100	600	600	2,278	2,278	-	4,486
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	27,068	28,068	23,755	24,755	6,940	-	10,208	104
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>69,491,302</b>	<b>72,932,018</b>	<b>23,162,358</b>	<b>24,309,469</b>	<b>100,823,192</b>	<b>96,434,742</b>	<b>105,367,555</b>	<b>110,114,025</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,872,299	1,246,280	1,419,588	137,364	22,515,097	17,123,445	29,780,921	35,329,829
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	5,072,753	4,548,676	1,629,148	1,698,172	4,140,356	3,506,001	3,957,440	3,464,950
ii) becoming due and payable after more than one year	62,517,082	67,107,894	20,089,236	22,448,578	73,773,431	75,432,011	70,738,935	70,414,967
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	29,168	29,168	24,386	25,355	393,808	371,006	887,759	899,689
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	500	2,279	2,500	4,590
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>69,491,302</b>	<b>72,932,018</b>	<b>23,162,358</b>	<b>24,309,469</b>	<b>100,823,192</b>	<b>96,434,742</b>	<b>105,367,555</b>	<b>110,114,025</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2017-11 Current year	2017-11 Previous year	2017-12 Current year	2017-12 Previous year	2017-13 Current year	2017-13 Previous year	2018-02 Current year	2018-02 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	41,273,915	43,318,364	53,153,642	50,021,974	27,647,268	29,267,644	20,326,998	20,779,164
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	868,054	845,947	15,663	69,060	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	32,296	32,796	3,050	6,217	12	12	501	501
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>41,306,211</b>	<b>43,351,160</b>	<b>54,024,746</b>	<b>50,874,138</b>	<b>27,662,943</b>	<b>29,336,716</b>	<b>20,327,499</b>	<b>20,779,665</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,163,148	1,884,970	11,811,222	8,553,803	-	-	5,060,090	4,441,873
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	2,934,207	2,653,394	941,667	915,351	88,601	142,351	131,066	132,948
ii) becoming due and payable after more than one year	36,176,560	38,780,000	41,267,366	41,397,326	27,565,364	29,185,420	14,785,454	15,886,350
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	32,296	32,796	1,173	7,158	8,478	8,445	350,889	318,234
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	3,318	500	500	500	-	260
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>41,306,211</b>	<b>43,351,160</b>	<b>54,024,746</b>	<b>50,874,138</b>	<b>27,662,943</b>	<b>29,336,716</b>	<b>20,327,499</b>	<b>20,779,665</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2018-03 Current year	2018-03 Previous year	2018-04 Current year	2018-04 Previous year	2018-05 Current year	2018-05 Previous year	2018-06 Current year	2018-06 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	6,509,150	6,106,047	53,357,721	59,399,587
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	300	300	14,279	15,090	283,257	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,621	4,621	-	-	9,463	9,347	6,294	3,628
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,621</b>	<b>4,621</b>	<b>300</b>	<b>300</b>	<b>6,532,892</b>	<b>6,130,484</b>	<b>53,647,272</b>	<b>59,403,215</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	1,141,035	367,502	2,562,830	1,033,828
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	33,861	34,181	917,778	500,000
ii) becoming due and payable after more than one year	-	-	-	-	5,348,533	5,719,454	50,160,370	57,732,972
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4,621	4,621	-	-	9,463	8,747	6,294	135,815
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	300	300	-	600	-	600
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,621</b>	<b>4,621</b>	<b>300</b>	<b>300</b>	<b>6,532,892</b>	<b>6,130,484</b>	<b>53,647,272</b>	<b>59,403,215</b>

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	2018-10 Current year	2018-10 Previous year	2018-11 Current year	2018-11 Previous year	2018-14 Current year	2018-14 Previous year	2018-15 Current year	2018-15 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	28,152,667	29,883,750	-	-	32,689,000	30,911,458	6,733,044	6,335,952
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	2,623	-	-	34,644	34,636	83,215	83,758
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	577	2,092	2,662	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>28,152,667</b>	<b>29,886,373</b>	<b>-</b>	<b>577</b>	<b>32,725,736</b>	<b>30,948,756</b>	<b>6,816,259</b>	<b>6,419,710</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	10,136,415	2,451,634	1,196,611	563,991
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	83,264	84,792	-	-	46,458	48,007	90,222	91,833
ii) becoming due and payable after more than one year	27,970,169	29,704,242	-	-	22,536,845	28,444,642	5,526,926	5,763,386
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	99,234	94,717	-	577	3,969	3,973	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	2,622	-	-	2,049	500	2,500	500
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>28,152,667</b>	<b>29,886,373</b>	<b>-</b>	<b>577</b>	<b>32,725,736</b>	<b>30,948,756</b>	<b>6,816,259</b>	<b>6,419,710</b>

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(expressed in EUR)

	2018-16 Current year	2018-16 Previous year	2018-17 Current year	2018-17 Previous year	2018-18 Current year	2018-18 Previous year	2018-20 Current year	2018-20 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	75,425,644	81,576,180	-	-	60,934,505	61,665,499
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	4,961	3,039
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	22,422	23,521	13,823	-	17,392	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	22,422	75,449,165	81,590,003	-	17,392	60,939,466	61,668,538
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	21,231,248	27,570,944	-	-	2,997,706	1,262,582
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	88,917	189,731	-	-	864,931	877,986
ii) becoming due and payable after more than one year	-	-	52,272,752	52,106,055	-	-	53,836,770	56,577,469
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	22,422	1,851,968	1,722,773	-	17,392	3,235,098	2,947,462
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	4,280	500	-	-	4,961	3,039
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	22,422	75,449,165	81,590,003	-	17,392	60,939,466	61,668,538

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	2018-23 Current year	2018-23 Previous year	2018-26 Current year	2018-26 Previous year	2018-30 Current year	2018-30 Previous year	2018-31 Current year	2018-31 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	42,730,751	46,211,002	4,435,349	4,354,882	-	55,587,409
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	911	1,808	-	-	558	-	440
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,942	1,958	6,843	466,649	1,965	1,960	59	60
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,942</b>	<b>2,869</b>	<b>42,739,402</b>	<b>46,677,651</b>	<b>4,437,314</b>	<b>4,357,400</b>	<b>59</b>	<b>55,587,909</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	32,047	-	452,152	165,605	-	6,121,176
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	254,958	118,036	14,401	15,090	-	177,462
ii) becoming due and payable after more than one year	-	-	42,445,554	45,958,543	3,918,514	4,128,725	-	49,126,844
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,942	1,869	3,729	595,087	50,990	45,576	59	161,927
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,000	3,114	5,985	1,257	2,404	-	500
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,942</b>	<b>2,869</b>	<b>42,739,402</b>	<b>46,677,651</b>	<b>4,437,314</b>	<b>4,357,400</b>	<b>59</b>	<b>55,587,909</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2019-01 Current year	2019-01 Previous year	2019-02 Current year	2019-02 Previous year	2019-03 Current year	2019-03 Previous year	2019-04 Current year	2019-04 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	291,182,964	318,376,564	83,890,752	76,350,214	-	-	-	43,254,652
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	66,466	66,855	710,948	718,067	-	-	-	943,296
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,945	1,217	12,448	10,440	-	3,612	197	308
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>291,254,375</b>	<b>318,444,636</b>	<b>84,614,148</b>	<b>77,078,721</b>	<b>-</b>	<b>3,612</b>	<b>197</b>	<b>44,198,256</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	13,180,493	11,918,532	-	-	-	9,847,949
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	63,292	63,292	2,340,184	2,235,223	-	-	-	1,093,333
ii) becoming due and payable after more than one year	291,158,440	318,351,233	69,081,023	62,914,526	-	-	-	33,254,552
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	32	-	10,028	8,020	-	3,612	197	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	32,611	30,111	2,420	2,420	-	-	-	2,422
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>291,254,375</b>	<b>318,444,636</b>	<b>84,614,148</b>	<b>77,078,721</b>	<b>-</b>	<b>3,612</b>	<b>197</b>	<b>44,198,256</b>



**SPIRE SA**

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(expressed in EUR)

	2019-05 Current year	2019-05 Previous year	2019-06 Current year	2019-06 Previous year	2019-07 Current year	2019-07 Previous year	2019-08 Current year	2019-08 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	37,164,758	35,734,917	17,649,195	17,470,472	9,564,015	9,366,158	-	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	446	10,480	8,661	1,247	393	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	417	103	329	295	3,174	9,136
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>37,164,758</b>	<b>35,735,363</b>	<b>17,660,092</b>	<b>17,479,236</b>	<b>9,565,591</b>	<b>9,366,846</b>	<b>3,174</b>	<b>9,136</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	10,031,072	9,542,987	-	1,115,110	506,924	922,027	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	107,407	102,589	8,517	8,019	19,726	20,590	-	-
ii) becoming due and payable after more than one year	26,859,683	25,957,328	17,648,691	16,353,798	8,914,152	8,312,438	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	166,596	132,013	-	-	123,212	111,103	3,174	8,136
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	446	2,884	2,309	1,577	688	-	1,000
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>37,164,758</b>	<b>35,735,363</b>	<b>17,660,092</b>	<b>17,479,236</b>	<b>9,565,591</b>	<b>9,366,846</b>	<b>3,174</b>	<b>9,136</b>

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(expressed in EUR)

	2019-09 Current year	2019-09 Previous year	2019-10 Current year	2019-10 Previous year	2019-11 Current year	2019-11 Previous year	2019-12 Current year	2019-12 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	-	-	29,433,211	31,039,877
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	775	-	-	489
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	1,805	151,337	152,618	225	225	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	1,805	151,337	152,618	1,000	225	29,433,211	31,040,366
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	7,754,911	7,110,023
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	-	-	1,334,554	1,224,521
ii) becoming due and payable after more than one year	-	-	-	-	-	-	20,246,262	22,605,563
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	1,805	151,337	152,618	-	225	97,484	99,770
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	1,000	-	-	489
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	1,805	151,337	152,618	1,000	225	29,433,211	31,040,366

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(expressed in EUR)

	2019-14 Current year	2019-14 Previous year	2019-15 Current year	2019-15 Previous year	2019-16 Current year	2019-16 Previous year	2019-17 Current year	2019-17 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	23,219,633	19,548,514	19,812,559	21,119,023	20,567,753	-	29,668,497
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	369,352	347,470	353	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,068	8,861	389	389	385	745	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>8,068</b>	<b>23,228,494</b>	<b>19,918,255</b>	<b>20,160,418</b>	<b>21,119,761</b>	<b>20,568,498</b>	<b>-</b>	<b>29,668,497</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	1,875,047	2,435,165	3,721,664	3,619,472	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	85,800	763,045	740,577	459,894	445,922	-	62,443
ii) becoming due and payable after more than one year	-	22,964,823	17,279,245	16,984,249	16,832,421	16,423,052	-	29,545,929
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	8,068	177,871	-	-	105,045	79,709	-	60,125
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	918	427	737	343	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,068</b>	<b>23,228,494</b>	<b>19,918,255</b>	<b>20,160,418</b>	<b>21,119,761</b>	<b>20,568,498</b>	<b>-</b>	<b>29,668,497</b>

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	2019-18 Current year	2019-18 Previous year	2019-19 Current year	2019-19 Previous year	2019-20 Current year	2019-20 Previous year	2019-21 Current year	2019-21 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	17,296,719	15,963,997	130,756,000	123,645,834	-	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	567	-	462	618	8,275,574	5,278,762	500	500
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	433	433	-	-	3,536	1,373	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>1,000</b>	<b>433</b>	<b>17,297,181</b>	<b>15,964,615</b>	<b>139,035,110</b>	<b>128,925,969</b>	<b>500</b>	<b>500</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	3,614,783	2,617,157	27,163,674	11,801,065	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	89,000	90,000	8,333,333	-	-	-
ii) becoming due and payable after more than one year	-	-	13,432,311	13,115,658	103,529,366	117,117,374	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	433	160,625	141,182	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,000	-	462	618	8,737	7,530	500	500
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>1,000</b>	<b>433</b>	<b>17,297,181</b>	<b>15,964,615</b>	<b>139,035,110</b>	<b>128,925,969</b>	<b>500</b>	<b>500</b>

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	2019-22 Current year	2019-22 Previous year	2019-23 Current year	2019-23 Previous year	2019-24 Current year	2019-24 Previous year	2019-25 Current year	2019-25 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	24,261,796	24,847,541	4,686,588	4,396,354	7,797,389	8,128,850	-	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	20,551	21,255	10,188	10,795	2,676	2,676
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,222	1,399	-	-	2,437	1,070	2,249	2,249
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>24,265,018</b>	<b>24,848,940</b>	<b>4,707,139</b>	<b>4,417,609</b>	<b>7,810,014</b>	<b>8,140,715</b>	<b>4,925</b>	<b>4,925</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,285,487	5,106,189	1,386,963	941,106	125,138	189,522	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	34,650	35,000	14,965	15,736	-	-
ii) becoming due and payable after more than one year	18,441,889	19,241,475	3,285,463	3,441,503	7,667,474	7,934,388	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	536,037	501,276	63	-	773	830	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,605	-	-	-	1,664	239	4,925	4,925
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>24,265,018</b>	<b>24,848,940</b>	<b>4,707,139</b>	<b>4,417,609</b>	<b>7,810,014</b>	<b>8,140,715</b>	<b>4,925</b>	<b>4,925</b>

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	2019-26 Current year	2019-26 Previous year	2019-27 Current year	2019-27 Previous year	2019-28 Current year	2019-28 Previous year	2019-29 Current year	2019-29 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	7,767,499	8,118,844	-	-	-	-	18,953,194	19,584,331
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	14,900	15,829	316	-	13,521	13,521	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,149	336	-	-	-	-	4,071	2,455
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>7,783,548</b>	<b>8,135,009</b>	<b>316</b>	<b>-</b>	<b>13,521</b>	<b>13,521</b>	<b>18,957,265</b>	<b>19,586,786</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	95,140	153,306	-	-	-	-	2,249,129	2,299,603
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	15,976	16,852	-	-	-	-	15,655	16,237
ii) becoming due and payable after more than one year	7,670,979	7,964,110	-	-	-	-	16,649,697	17,232,915
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	-	-	41,077	37,666
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,453	741	316	-	13,521	13,521	1,707	365
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7,783,548</b>	<b>8,135,009</b>	<b>316</b>	<b>-</b>	<b>13,521</b>	<b>13,521</b>	<b>18,957,265</b>	<b>19,586,786</b>

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	2019-30 Current year	2019-30 Previous year	2019-31 Current year	2019-31 Previous year	2019-32 Current year	2019-32 Previous year	2019-33 Current year	2019-33 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	33,418,003	32,779,322	18,641,500	17,204,145	14,286,710	13,185,910
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	23,203	14,100	377	7,449
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	59,675	56,808	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	33,477,678	32,836,130	18,664,703	17,218,245	14,287,087	13,193,359
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	3,125,584	2,459,213	5,979,939	4,109,678	3,109,688	2,390,240
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	17,550	1,935	109,771	98,216	66,500	67,239
ii) becoming due and payable after more than one year	-	-	30,114,721	30,163,731	12,574,611	13,009,773	10,970,805	10,604,719
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	219,021	210,892	31	-	139,717	123,712
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	802	359	351	578	377	7,449
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	33,477,678	32,836,130	18,664,703	17,218,245	14,287,087	13,193,359

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	2019-34 Current year	2019-34 Previous year	2019-35 Current year	2019-35 Previous year	2019-36 Current year	2019-36 Previous year	2019-37 Current year	2019-37 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	25,328,578	25,342,737	10,266,786	10,638,606	4,669,201	4,866,424
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	250	500	-	-	25,414	26,144	1,163	567
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	15,128	9,263	149	2,222	249	75
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>250</b>	<b>500</b>	<b>25,343,706</b>	<b>25,352,000</b>	<b>10,292,349</b>	<b>10,666,972</b>	<b>4,670,613</b>	<b>4,867,066</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	6,365,270	5,235,371	-	-	38,490	68,404
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	106,317	107,320	27,222	27,500	9,480	9,965
ii) becoming due and payable after more than one year	-	-	18,540,583	19,712,799	10,264,200	10,636,009	4,618,342	4,785,224
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	331,536	296,510	-	-	2,890	2,831
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	250	500	-	-	927	3,463	1,411	642
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>250</b>	<b>500</b>	<b>25,343,706</b>	<b>25,352,000</b>	<b>10,292,349</b>	<b>10,666,972</b>	<b>4,670,613</b>	<b>4,867,066</b>



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	2019-38 Current year	2019-38 Previous year	2019-39 Current year	2019-39 Previous year	2019-41 Current year	2019-41 Previous year	2019-42 Current year	2019-42 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	26,830,149	44,497,915	37,289,436	33,701,578	33,397,170
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	1,858	-	1,066	6,137	4,543	672	1,919
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	344	344	280	4,620	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	1,858	344	26,831,559	44,504,332	37,298,599	33,702,250	33,399,089
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	4,945,575	8,290,105	676,546	3,276,490	2,463,823
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	208,578	50,064	11,498	42,029	1,752
ii) becoming due and payable after more than one year	-	-	-	21,364,718	35,608,006	36,496,230	30,149,549	30,677,922
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	344	311,278	554,260	109,682	233,510	253,673
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,858	-	1,410	1,897	4,643	672	1,919
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	1,858	344	26,831,559	44,504,332	37,298,599	33,702,250	33,399,089

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	2019-43 Current year	2019-43 Previous year	2019-44 Current year	2019-44 Previous year	2019-45 Current year	2019-45 Previous year	2019-46 Current year	2019-46 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	23,755,780	45,125,176	-	11,786,385	14,933,344	16,846,205	-	32,369,734
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	87,969	159,125	-	31,289	1,686	330	1,000	2,298
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>23,843,749</b>	<b>45,284,301</b>	<b>-</b>	<b>11,817,674</b>	<b>14,935,030</b>	<b>16,846,535</b>	<b>1,000</b>	<b>32,372,032</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,374,723	-	-	353,960	-	-	-	7,192,928
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	131,300	199,320	-	138,257	130,550	130,550	-	400,021
ii) becoming due and payable after more than one year	19,337,284	45,082,577	-	11,325,180	14,793,287	16,706,531	-	24,216,896
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	9,507	9,124	-	559,889
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	442	2,404	-	277	1,686	330	1,000	2,298
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>23,843,749</b>	<b>45,284,301</b>	<b>-</b>	<b>11,817,674</b>	<b>14,935,030</b>	<b>16,846,535</b>	<b>1,000</b>	<b>32,372,032</b>

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	2019-47 Current year	2019-47 Previous year	2019-48 Current year	2019-48 Previous year	2019-49 Current year	2019-49 Previous year	2019-50 Current year	2019-50 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	117,680,400	111,281,251	71,026,572	68,196,392	22,178,660	20,660,342	-	9,776,129
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	26,875	35,511	-	-	-	-	1,952	651
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	2,339	3,640
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>117,707,275</b>	<b>111,316,762</b>	<b>71,026,572</b>	<b>68,196,392</b>	<b>22,178,660</b>	<b>20,660,342</b>	<b>4,291</b>	<b>9,780,420</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	28,215,284	14,778,811	20,803,498	16,877,921	5,500,514	5,057,791	-	786,895
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	81,750	84,475	1,281	1,319	116,223	112,619	-	11,097
ii) becoming due and payable after more than one year	89,408,420	96,447,783	50,109,046	51,224,528	16,441,910	15,383,326	-	8,792,266
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	32	-	112,747	92,624	120,013	106,606	-	185,872
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,789	5,693	-	-	-	-	4,291	4,290
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>117,707,275</b>	<b>111,316,762</b>	<b>71,026,572</b>	<b>68,196,392</b>	<b>22,178,660</b>	<b>20,660,342</b>	<b>4,291</b>	<b>9,780,420</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2019-51 Current year	2019-51 Previous year	2019-52 Current year	2019-52 Previous year	2019-53 Current year	2019-53 Previous year	2019-54 Current year	2019-54 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	192,928,290	201,709,470	28,777,933	28,305,608	48,694,461	46,502,767	45,499,557	44,414,941
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	2,000	-	2,000
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	29,409	44,530	3,490	1,585	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>192,957,699</b>	<b>201,754,000</b>	<b>28,781,423</b>	<b>28,307,193</b>	<b>48,694,461</b>	<b>46,504,767</b>	<b>45,499,557</b>	<b>44,416,941</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	8,396,523	16,782,501	3,178,032	1,797,032	8,035,703	8,087,044	5,083,852	4,660,454
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	915,753	325,694	144,444	146,667	36,795	26,783	22,972	13,195
ii) becoming due and payable after more than one year	182,840,875	183,240,699	25,176,505	26,117,896	40,406,583	38,179,589	40,281,084	39,628,458
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	800,272	1,405,106	280,881	245,598	215,380	209,351	111,649	112,834
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,276	-	1,561	-	-	2,000	-	2,000
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>192,957,699</b>	<b>201,754,000</b>	<b>28,781,423</b>	<b>28,307,193</b>	<b>48,694,461</b>	<b>46,504,767</b>	<b>45,499,557</b>	<b>44,416,941</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2019-55 Current year	2019-55 Previous year	2019-56 Current year	2019-56 Previous year	2019-57 Current year	2019-57 Previous year	2019-58 Current year	2019-58 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	136,812,221	141,674,000	195,229,771	214,460,551	-	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	379	-	8,346	8,618	1,033,234	1,064,535	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	5,305	9,960
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>379</b>	<b>-</b>	<b>136,820,567</b>	<b>141,682,618</b>	<b>196,263,005</b>	<b>215,525,086</b>	<b>5,305</b>	<b>9,960</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	3,289,019	9,601,902	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	736,630	265,923	1,225,472	1,247,278	-	-
ii) becoming due and payable after more than one year	-	-	132,490,781	131,042,498	195,029,448	214,259,449	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	295,791	763,677	-	-	5,305	8,960
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	379	-	8,346	8,618	8,085	18,359	-	1,000
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>379</b>	<b>-</b>	<b>136,820,567</b>	<b>141,682,618</b>	<b>196,263,005</b>	<b>215,525,086</b>	<b>5,305</b>	<b>9,960</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2019-59 Current year	2019-59 Previous year	2019-61 Current year	2019-61 Previous year	2019-62 Current year	2019-62 Previous year	2019-63 Current year	2019-63 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	28,403,649	28,228,664	284,171,298	247,468,544	141,219,482	139,833,366
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	237	2,132	114,247	120,128	-	64,540	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	609	609	-	-	24,381	-	16,016	5,978
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>846</b>	<b>2,741</b>	<b>28,517,896</b>	<b>28,348,792</b>	<b>284,195,679</b>	<b>247,533,084</b>	<b>141,235,498</b>	<b>139,839,344</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	2,875,458	1,230,377	80,637,416	4,911,561	9,336,857	4,448,049
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	165,535	168,056	689,444	697,667	41,310	-
ii) becoming due and payable after more than one year	1	-	25,475,853	26,947,353	202,762,872	241,905,721	129,976,575	133,639,488
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	845	-	-	-	94,261	-	1,872,939	1,751,807
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	2,741	1,050	3,006	11,686	18,135	7,817	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>846</b>	<b>2,741</b>	<b>28,517,896</b>	<b>28,348,792</b>	<b>284,195,679</b>	<b>247,533,084</b>	<b>141,235,498</b>	<b>139,839,344</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-64 Current year	2019-64 Previous year	2019-65 Current year	2019-65 Previous year	2019-66 Current year	2019-66 Previous year	2019-67 Current year	2019-67 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	20,657,201	20,529,938	68,819,757	74,148,216	-	114,396,958	160,392,521	161,790,257
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	77,359	80,138	-	-	753	-	5,826	5,145
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,035	45,372	6,972	5,506	247	4,811	39,501	381,455
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>20,737,595</b>	<b>20,655,448</b>	<b>68,826,729</b>	<b>74,153,722</b>	<b>1,000</b>	<b>114,401,769</b>	<b>160,437,848</b>	<b>162,176,857</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,378,233	1,327,305	7,000,391	3,175,140	-	7,500,665	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	115,423	117,181	81,880	69,946	-	-	216,057	195,135
ii) becoming due and payable after more than one year	18,240,904	19,165,590	61,499,486	70,680,085	-	104,914,337	159,145,534	160,572,914
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,035	45,372	244,972	228,551	-	1,982,183	1,070,431	1,403,663
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,000	-	-	-	1,000	4,584	5,826	5,145
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>20,737,595</b>	<b>20,655,448</b>	<b>68,826,729</b>	<b>74,153,722</b>	<b>1,000</b>	<b>114,401,769</b>	<b>160,437,848</b>	<b>162,176,857</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-72 Current year	2019-72 Previous year	2019-74 Current year	2019-74 Previous year	2019-75 Current year	2019-75 Previous year	2019-76 Current year	2019-76 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	28,370,084	28,556,509	21,734,991	21,367,812	-	-	-	51,612,434
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	34,008	48,863	2,000	8,018	-	49,086
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,554	746	8,094	7,089	-	2	12,456	12,123
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>28,372,638</b>	<b>28,557,255</b>	<b>21,777,093</b>	<b>21,423,764</b>	<b>2,000</b>	<b>8,020</b>	<b>12,456</b>	<b>51,673,643</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,571,906	8,589,388	658,195	195,172	-	-	-	14,706,649
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	63,062	99,642	124,133	129,296	-	-	-	303,167
ii) becoming due and payable after more than one year	18,278,822	19,482,824	20,986,609	21,092,207	-	-	-	36,651,704
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	458,848	385,121	8,156	7,089	-	-	12,456	11,123
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	280	-	-	2,000	8,020	-	1,000
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>28,372,638</b>	<b>28,557,255</b>	<b>21,777,093</b>	<b>21,423,764</b>	<b>2,000</b>	<b>8,020</b>	<b>12,456</b>	<b>51,673,643</b>



**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2019-77 Current year	2019-77 Previous year	2019-78 Current year	2019-78 Previous year	2019-79 Current year	2019-79 Previous year	2019-80 Current year	2019-80 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	27,972,123	27,422,879	7,330,036	7,147,828	41,686,213	41,960,140	146,353,550	145,889,033
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	63,673	80,200	-	2,247	-	-	1,416	35,542
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,766	4,397	4,885	375	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>28,044,562</b>	<b>27,507,476</b>	<b>7,334,921</b>	<b>7,150,450</b>	<b>41,686,213</b>	<b>41,960,140</b>	<b>146,354,966</b>	<b>145,924,575</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,497,089	960,924	1,123,289	1,250,405	14,414,333	10,063,625	1,529,992	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	214,844	218,663	15,000	15,250	306,457	310,977	1,257,004	1,214,586
ii) becoming due and payable after more than one year	25,323,864	26,323,493	6,133,591	5,828,903	26,508,752	31,184,903	143,567,970	144,708,489
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	5,149	3,878	62,915	53,270	456,671	400,635	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,616	518	126	2,622	-	-	-	1,500
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>28,044,562</b>	<b>27,507,476</b>	<b>7,334,921</b>	<b>7,150,450</b>	<b>41,686,213</b>	<b>41,960,140</b>	<b>146,354,966</b>	<b>145,924,575</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2019-81 Current year	2019-81 Previous year	2019-82 Current year	2019-82 Previous year	2019-85 Current year	2019-85 Previous year	2019-86 Current year	2019-86 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	27,260,615	27,371,062	60,382,726	59,391,679	27,439,513	26,937,924	-	11,412,329
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	429	3,296	4,377	2,711	1,064	15,958	400	1,000
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>27,261,044</b>	<b>27,374,358</b>	<b>60,387,103</b>	<b>59,394,390</b>	<b>27,440,577</b>	<b>26,953,882</b>	<b>400</b>	<b>11,413,329</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,047,948	2,603,953	5,109,217	3,887,532	2,537,429	925,511	-	1,200,697
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	262,976	266,855	42,973	34,119	141,778	144,222	-	113,167
ii) becoming due and payable after more than one year	19,786,259	24,369,486	54,385,060	54,684,411	24,755,853	25,881,101	-	10,039,603
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	163,432	130,768	845,476	785,617	4,453	-	-	58,862
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	429	3,296	4,377	2,711	1,064	3,048	400	1,000
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>27,261,044</b>	<b>27,374,358</b>	<b>60,387,103</b>	<b>59,394,390</b>	<b>27,440,577</b>	<b>26,953,882</b>	<b>400</b>	<b>11,413,329</b>

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	2019-87 Current year	2019-87 Previous year	2019-88 Current year	2019-88 Previous year	2019-89 Current year	2019-89 Previous year	2019-91 Current year	2019-91 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	40,775,281	45,146,675	96,604,165	85,960,641
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	2,415	-	74,091	75,668	436	30,367
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	22,777	3,394,705	6,278,083	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	-	2,415	22,777	44,244,077	51,500,426	96,604,601	85,991,008
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	47,114,366	28,112,627
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	-	102,527	103,542	459,736	465,556
ii) becoming due and payable after more than one year	-	-	-	-	40,743,636	45,113,944	48,980,496	57,411,746
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	20,439	3,394,704	6,278,082	49,567	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	2,415	2,338	3,210	4,858	436	1,079
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	-	2,415	22,777	44,244,077	51,500,426	96,604,601	85,991,008

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**(expressed in EUR)**

	2019-92 Current year	2019-92 Previous year	2019-93 Current year	2019-93 Previous year	2019-94 Current year	2019-94 Previous year	2019-95 Current year	2019-95 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	95,741,628	85,193,136	194,914,565	185,586,926	191,828,268	170,693,272	191,483,254	170,386,270
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	411	59,915	172,139	925,963	827	120,482	819	99,780
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	718	-	2	2	1	1
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>95,742,039</b>	<b>85,253,051</b>	<b>195,087,422</b>	<b>186,512,889</b>	<b>191,829,097</b>	<b>170,813,756</b>	<b>191,484,074</b>	<b>170,486,051</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	45,634,719	26,662,883	44,524,113	-	91,595,796	53,606,860	91,696,123	53,805,966
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	484,972	491,111	697,000	1,373,333	972,139	984,444	950,194	962,222
ii) becoming due and payable after more than one year	49,602,154	58,097,881	149,861,633	185,133,653	99,221,144	116,220,112	98,777,621	115,715,561
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	19,783	-	718	-	39,191	-	59,317	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	411	1,176	3,958	5,903	827	2,340	819	2,302
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>95,742,039</b>	<b>85,253,051</b>	<b>195,087,422</b>	<b>186,512,889</b>	<b>191,829,097</b>	<b>170,813,756</b>	<b>191,484,074</b>	<b>170,486,051</b>

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**(expressed in EUR)**

	2019-99 Current year	2019-99 Previous year	2019-100 Current year	2019-100 Previous year	2019-101 Current year	2019-101 Previous year	2019-103 Current year	2019-103 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	21,411,728	18,892,901	-	-	103,416,482	102,966,795	25,385,380	27,418,079
6. Other loans	-	-	22,022,477	20,514,275	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	131,421	149,624	10,500	10,500	198,591	74,707	28,354	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,076	3,955	-	-	8,154,987	4,364,780	631,637	731,726
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>21,545,225</b>	<b>19,046,480</b>	<b>22,032,977</b>	<b>20,524,775</b>	<b>111,770,060</b>	<b>107,406,282</b>	<b>26,045,371</b>	<b>28,149,805</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,447,270	1,660,263	-	-	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	261,056	265,781	22,022,477	32,612	402,673	278,231	215,069	217,708
ii) becoming due and payable after more than one year	16,834,822	17,116,481	-	20,481,663	103,212,369	102,763,271	25,198,666	26,975,456
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,197	3,623	-	-	8,150,111	4,364,280	629,506	956,141
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	880	332	10,500	10,500	4,907	500	2,130	500
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>21,545,225</b>	<b>19,046,480</b>	<b>22,032,977</b>	<b>20,524,775</b>	<b>111,770,060</b>	<b>107,406,282</b>	<b>26,045,371</b>	<b>28,149,805</b>

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(expressed in EUR)

	2019-104 Current year	2019-104 Previous year	2019-105 Current year	2019-105 Previous year	2019-106 Current year	2019-106 Previous year	2019-107 Current year	2019-107 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	11,903,901	10,503,554	33,820,439	33,265,352	-	-	-	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	94,005	106,878	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,769	3,206	3,316	1,258	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>12,000,675</b>	<b>10,613,638</b>	<b>33,823,755</b>	<b>33,266,610</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,183,790	450,676	2,917,143	1,352,865	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	165,658	168,656	101,292	102,850	-	-	-	-
ii) becoming due and payable after more than one year	9,648,039	9,988,300	30,405,710	31,453,352	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	6,006	397,437	357,543	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,188	-	2,173	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>12,000,675</b>	<b>10,613,638</b>	<b>33,823,755</b>	<b>33,266,610</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-108 Current year	2019-108 Previous year	2019-109 Current year	2019-109 Previous year	2019-110 Current year	2019-110 Previous year	2019-111 Current year	2019-111 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	102,577,582	102,556,850	20,155,032	19,839,883	275,981,826	304,823,604	-	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	334,432	-	-	-	2,936,303	1,476,081	84,575	94,536
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,440	6,670	16,830	11,623	45,293	8,823	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>102,919,454</b>	<b>102,563,520</b>	<b>20,171,862</b>	<b>19,851,506</b>	<b>278,963,422</b>	<b>306,308,508</b>	<b>84,575</b>	<b>94,536</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	64,094	6,008,600	5,248,088	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	815,596	309,032	160,676	163,019	3,226,222	-	-	-
ii) becoming due and payable after more than one year	102,096,418	102,012,907	13,639,346	14,124,484	275,691,907	306,299,685	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,328	174,475	360,196	315,415	8,332	8,823	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,112	3,012	3,044	500	36,961	-	84,575	94,536
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>102,919,454</b>	<b>102,563,520</b>	<b>20,171,862</b>	<b>19,851,506</b>	<b>278,963,422</b>	<b>306,308,508</b>	<b>84,575</b>	<b>94,536</b>

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**(expressed in EUR)**

	2019-112 Current year	2019-112 Previous year	2019-113 Current year	2019-113 Previous year	2019-114 Current year	2019-114 Previous year	2019-115 Current year	2019-115 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	256,069,767	223,758,213	50,460,000	53,425,000	27,720,012	22,980,853	23,743,754	23,726,985
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	12,984	6,339	47,041	-	-	28,821	-	4,674
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	147,250	147,250	10,089	7,438	13,146	9,841
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>256,082,751</b>	<b>223,764,552</b>	<b>50,654,291</b>	<b>53,572,250</b>	<b>27,730,101</b>	<b>23,017,112</b>	<b>23,756,900</b>	<b>23,741,500</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	77,682,264	3,142,238	3,939,194	391,887	6,056,822	-	4,740,583	3,146,478
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	422,356	428,567	47,041	-	89,296	98,817	24,167	24,167
ii) becoming due and payable after more than one year	177,748,440	220,076,275	46,520,744	53,033,113	21,289,540	22,910,856	18,873,062	20,461,334
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	216,707	111,133	143,094	137,762	290,188	6,939	116,352	109,021
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	12,984	6,339	4,218	9,488	4,255	500	2,736	500
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>256,082,751</b>	<b>223,764,552</b>	<b>50,654,291</b>	<b>53,572,250</b>	<b>27,730,101</b>	<b>23,017,112</b>	<b>23,756,900</b>	<b>23,741,500</b>



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	2019-116 Current year	2019-116 Previous year	2019-117 Current year	2019-117 Previous year	2019-118 Current year	2019-118 Previous year	2019-119 Current year	2019-119 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	142,762,130	142,138,302	130,088,966	139,166,201	121,718,164	133,116,689	18,038,165	17,746,883
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	273,745	302,829	-	-	1,662	1,421
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	37,828	28,384	-	4,961	17,547	23,958	57,471	56,682
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>142,799,958</b>	<b>142,166,686</b>	<b>130,362,711</b>	<b>139,473,991</b>	<b>121,735,711</b>	<b>133,140,647</b>	<b>18,097,298</b>	<b>17,804,986</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	189,298	22,558,725	31,141,768	471,430	1,362,042
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	338,016	134,359	1,644,636	1,720,581	359,083	364,875	54,349	55,345
ii) becoming due and payable after more than one year	141,882,644	141,314,641	128,708,666	137,550,581	98,253,276	101,071,232	17,449,470	16,275,020
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	574,665	717,186	-	-	560,137	562,272	119,139	111,079
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,633	500	9,409	13,531	4,490	500	2,910	1,500
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>142,799,958</b>	<b>142,166,686</b>	<b>130,362,711</b>	<b>139,473,991</b>	<b>121,735,711</b>	<b>133,140,647</b>	<b>18,097,298</b>	<b>17,804,986</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2019-120 Current year	2019-120 Previous year	2019-121 Current year	2019-121 Previous year	2019-122 Current year	2019-122 Previous year	2019-123 Current year	2019-123 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	8,891,587	8,741,378	-	-	142,238,926	144,989,427	28,671,595	26,037,390
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	302	1,957	1,000	2,375	1,500	501	53,649	72,251
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,537	33	-	-	-	-	52	49
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>8,894,426</b>	<b>8,743,368</b>	<b>1,000</b>	<b>2,375</b>	<b>142,240,426</b>	<b>144,989,928</b>	<b>28,725,296</b>	<b>26,109,690</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	747,501	1,209,810	-	-	-	-	4,061,819	1,014,136
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	13,160	12,521	-	-	359,131	348,119	202,486	205,875
ii) becoming due and payable after more than one year	8,107,216	7,498,664	-	-	140,730,865	143,544,469	24,460,939	24,889,130
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	23,710	20,383	-	-	1,148,930	1,096,840	52	49
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,839	1,990	1,000	2,375	1,500	500	-	500
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,894,426</b>	<b>8,743,368</b>	<b>1,000</b>	<b>2,375</b>	<b>142,240,426</b>	<b>144,989,928</b>	<b>28,725,296</b>	<b>26,109,690</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-125 Current year	2019-125 Previous year	2019-126 Current year	2019-126 Previous year	2019-127 Current year	2019-127 Previous year	2019-128 Current year	2019-128 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	21,117,400	20,876,525	108,384,516	107,531,579	62,403,651	62,755,384	261,215,666	230,346,244
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	31,503	37,034	66,402	4,168	-	-	13,746	30,808
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	1	4,933	2,408	5,563	5,921	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>21,148,903</b>	<b>20,913,560</b>	<b>108,455,851</b>	<b>107,538,155</b>	<b>62,409,214</b>	<b>62,761,305</b>	<b>261,229,412</b>	<b>230,377,052</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,574,407	1,283,394	-	773,220	18,892,260	13,150,493	66,385,118	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	28,456	28,456	285,628	148,403	460,756	466,533	562,511	570,783
ii) becoming due and payable after more than one year	19,542,962	19,593,132	108,162,598	106,539,779	42,588,613	48,759,681	194,178,643	229,795,700
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	31	-	1,931	70,176	464,322	379,521	89,394	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,047	8,578	5,694	6,577	3,263	5,077	13,746	10,569
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>21,148,903</b>	<b>20,913,560</b>	<b>108,455,851</b>	<b>107,538,155</b>	<b>62,409,214</b>	<b>62,761,305</b>	<b>261,229,412</b>	<b>230,377,052</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-129 Current year	2019-129 Previous year	2019-130 Current year	2019-130 Previous year	2019-132 Current year	2019-132 Previous year	2019-133 Current year	2019-133 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	133,116,689	139,811,250	172,041,445	28,224,378	27,258,972	48,832,170	53,725,742
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,450	-	2,467	7,162	-	-	254,929	264,218
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	11,202	-	-	26,561	26,001	2,620,599	5,980,893
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,450</b>	<b>133,127,891</b>	<b>139,813,717</b>	<b>172,048,607</b>	<b>28,250,939</b>	<b>27,284,973</b>	<b>51,707,698</b>	<b>59,970,853</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	31,719,008	61,406,902	59,948,576	7,830,221	5,394,379	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	395,063	601,164	809,113	126,611	127,806	306,368	311,819
ii) becoming due and payable after more than one year	-	100,493,992	77,752,454	111,245,932	20,006,531	21,506,169	48,780,731	53,674,103
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	519,328	50,730	37,824	284,847	248,381	2,618,099	5,978,646
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,450	500	2,467	7,162	2,729	8,238	2,500	6,285
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,450</b>	<b>133,127,891</b>	<b>139,813,717</b>	<b>172,048,607</b>	<b>28,250,939</b>	<b>27,284,973</b>	<b>51,707,698</b>	<b>59,970,853</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2019-134 Current year	2019-134 Previous year	2019-135 Current year	2019-135 Previous year	2019-136 Current year	2019-136 Previous year	2019-137 Current year	2019-137 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	20,389,000	21,965,759	-	86,020,723	-	86,020,723	4,737,718	4,369,624
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	24,148	-	49,575	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	13,060	6,135	930,404	29,638	20,269	17,818	8,250	7,810
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>20,402,060</b>	<b>21,971,894</b>	<b>930,404</b>	<b>86,074,509</b>	<b>20,269</b>	<b>86,088,116</b>	<b>4,745,968</b>	<b>4,377,434</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,899,349	398,922	-	28,555,221	-	26,748,698	862,242	220,608
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	30,667	30,667	-	447,617	-	473,044	7,532	7,532
ii) becoming due and payable after more than one year	17,394,880	21,481,920	-	57,042,033	-	58,848,556	3,856,185	4,131,997
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	75,572	59,885	926,499	26,279	15,746	14,427	18,756	16,797
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,592	500	3,905	3,359	4,523	3,391	1,253	500
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>20,402,060</b>	<b>21,971,894</b>	<b>930,404</b>	<b>86,074,509</b>	<b>20,269</b>	<b>86,088,116</b>	<b>4,745,968</b>	<b>4,377,434</b>

**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2019-138 Current year	2019-138 Previous year	2019-139 Current year	2019-139 Previous year	2019-140 Current year	2019-140 Previous year	2019-141 Current year	2019-141 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	46,603,749	86,020,723	-	4,290,961	-	-	12,018,912	13,559,371
6. Other loans	-	-	-	74,945,545	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	4,159	4,609	-	15,500	17,000	4,476	4,921	6,871
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	1,844	1,788	1,679	867
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>46,607,908</b>	<b>86,025,332</b>	<b>-</b>	<b>79,252,006</b>	<b>18,844</b>	<b>6,264</b>	<b>12,025,512</b>	<b>13,567,109</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	20,320,719	29,639,717	-	-	-	-	2,074,212	3,289,205
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	203,056	409,944	-	79,186,646	-	-	45,921	47,933
ii) becoming due and payable after more than one year	26,065,732	55,957,537	-	-	-	-	9,871,002	10,196,796
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	14,242	13,525	-	49,860	1,844	1,788	27,777	25,438
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,159	4,609	-	15,500	17,000	4,476	6,600	7,737
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>46,607,908</b>	<b>86,025,332</b>	<b>-</b>	<b>79,252,006</b>	<b>18,844</b>	<b>6,264</b>	<b>12,025,512</b>	<b>13,567,109</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2019-142 Current year	2019-142 Previous year	2019-143 Current year	2019-143 Previous year	2019-144 Current year	2019-144 Previous year	2019-145 Current year	2019-145 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	66,558,344	-	-	13,953,620	13,593,622	30,572,655	30,381,082
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	2,540	-	17,221	85,445	88,926	126,253	131,009
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	440	881	-	-	2,777	5,184	4,362	3,229
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>440</b>	<b>66,561,765</b>	<b>-</b>	<b>17,221</b>	<b>14,041,842</b>	<b>13,687,732</b>	<b>30,703,270</b>	<b>30,515,320</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	15,773,458	-	-	4,111,431	3,041,761	4,790,982	3,365,370
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	209,508	-	-	106,433	108,150	181,951	180,556
ii) becoming due and payable after more than one year	-	50,333,044	-	-	9,821,201	10,532,636	25,725,339	26,964,113
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	440	242,336	-	-	96	244	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	3,419	-	17,221	2,681	4,941	4,998	5,281
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>440</b>	<b>66,561,765</b>	<b>-</b>	<b>17,221</b>	<b>14,041,842</b>	<b>13,687,732</b>	<b>30,703,270</b>	<b>30,515,320</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-146 Current year	2019-146 Previous year	2019-147 Current year	2019-147 Previous year	2019-148 Current year	2019-148 Previous year	2019-149 Current year	2019-149 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	11,727,288	11,386,334	20,835,766	20,232,022	11,129,792	10,107,242	100,758,259	95,098,419
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	8,847	-	-	58,334	66,048
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,903	2,727	3,310	3,055	9,711	5,855	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>11,730,191</b>	<b>11,389,061</b>	<b>20,839,076</b>	<b>20,243,924</b>	<b>11,139,503</b>	<b>10,113,097</b>	<b>100,816,593</b>	<b>95,164,467</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,058,373	208,395	5,312,032	3,015,434	6,430,394	5,534,408	2,583,810	1,601,728
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	7,067	7,329	301,146	277,667	29,352	30,591	193,363	184,690
ii) becoming due and payable after more than one year	10,632,140	11,143,234	15,212,949	16,929,555	4,641,623	4,520,769	98,022,989	93,354,831
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	31,602	27,595	11,827	9,366	37,632	26,353	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,009	2,508	1,122	11,902	502	976	16,431	23,218
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,730,191</b>	<b>11,389,061</b>	<b>20,839,076</b>	<b>20,243,924</b>	<b>11,139,503</b>	<b>10,113,097</b>	<b>100,816,593</b>	<b>95,164,467</b>



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(expressed in EUR)

	2019-150 Current year	2019-150 Previous year	2019-151 Current year	2019-151 Previous year	2019-152 Current year	2019-152 Previous year	2019-153 Current year	2019-153 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	31,584,293	29,148,982	155,558,053	170,154,925	106,392,445	111,580,293	26,581,438	29,084,549
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	18,677	24,059	969,332	954,818	11,127	21,094	594	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,294	588,284	25,545	2,137,064	-	-	3,829	3,566
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>31,606,264</b>	<b>29,761,325</b>	<b>156,552,930</b>	<b>173,246,807</b>	<b>106,403,572</b>	<b>111,601,387</b>	<b>26,585,861</b>	<b>29,088,115</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,775,896	95,187	-	-	-	-	3,564,799	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	165,944	167,556	1,089,034	1,083,337	977,796	977,386	227,294	301,567
ii) becoming due and payable after more than one year	25,661,130	28,910,297	155,430,032	170,026,405	105,372,868	110,618,337	22,756,964	28,637,927
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,097	585,092	11,950	2,113,298	41,781	-	34,212	145,222
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,197	3,193	21,914	23,767	11,127	5,664	2,592	3,399
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>31,606,264</b>	<b>29,761,325</b>	<b>156,552,930</b>	<b>173,246,807</b>	<b>106,403,572</b>	<b>111,601,387</b>	<b>26,585,861</b>	<b>29,088,115</b>

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**(expressed in EUR)**

	2019-154 Current year	2019-154 Previous year	2019-155 Current year	2019-155 Previous year	2019-156 Current year	2019-156 Previous year	2019-157 Current year	2019-157 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	9,620,054	9,614,450	93,207,501	86,020,724	-	-	-	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	594	-	27,845	43,208	8,020	2,176	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,465	2,287	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>9,623,113</b>	<b>9,616,737</b>	<b>93,235,346</b>	<b>86,063,932</b>	<b>8,020</b>	<b>2,176</b>	<b>-</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,943,748	584,623	38,252,594	26,922,987	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	74,598	102,442	449,028	453,264	-	-	-	-
ii) becoming due and payable after more than one year	7,582,326	8,867,419	54,520,312	58,674,268	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	21,359	60,328	12,621	8,511	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,082	1,925	791	4,902	8,020	2,176	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,623,113</b>	<b>9,616,737</b>	<b>93,235,346</b>	<b>86,063,932</b>	<b>8,020</b>	<b>2,176</b>	<b>-</b>	<b>-</b>

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(expressed in EUR)

	2019-161 Current year	2019-161 Previous year	2019-162 Current year	2019-162 Previous year	2019-163 Current year	2019-163 Previous year	2019-166 Current year	2019-166 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	52,983,818	47,226,359	9,320,750	8,602,072	18,641,500	17,204,145	-	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	177,597	204,025	861	4,973	283	2,933	-	10,400
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6,676	5,071	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>53,168,091</b>	<b>47,435,455</b>	<b>9,321,611</b>	<b>8,607,045</b>	<b>18,641,783</b>	<b>17,207,078</b>	<b>-</b>	<b>10,400</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	14,517,843	-	3,773,980	2,665,907	8,082,168	6,518,464	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	321,347	325,453	44,167	44,583	69,432	57,496	-	-
ii) becoming due and payable after more than one year	38,322,226	47,104,932	5,503,310	5,893,818	10,472,413	10,600,988	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	5,302	2,131	-	-	17,487	27,197	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,373	2,939	154	2,737	283	2,933	-	10,400
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>53,168,091</b>	<b>47,435,455</b>	<b>9,321,611</b>	<b>8,607,045</b>	<b>18,641,783</b>	<b>17,207,078</b>	<b>-</b>	<b>10,400</b>

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(expressed in EUR)

	2019-167 Current year	2019-167 Previous year	2020-01 Current year	2020-01 Previous year	2020-02 Current year	2020-02 Previous year	2020-03 Current year	2020-03 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	28,807,686	13,055,358	39,097,631	35,505,533	-	11,510,136	102,961,144	100,227,259
6. Other loans	-	-	-	-	-	186,840,036	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	594	-	-	9,117	-	76,752	284,244	267,442
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,048	2,563	5,986	7,106	-	-	6,910	20,339
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>28,812,328</b>	<b>13,057,921</b>	<b>39,103,617</b>	<b>35,521,756</b>	<b>-</b>	<b>198,426,924</b>	<b>103,252,298</b>	<b>100,515,040</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,498,670	3,012,937	22,796,862	19,435,468	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	99,083	48,889	188,942	192,014	-	198,410,063	310,432	294,529
ii) becoming due and payable after more than one year	20,907,232	9,853,360	16,097,809	15,887,168	-	-	102,934,958	100,200,174
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	305,622	140,650	20,004	7,106	-	-	3,763	20,337
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,721	2,085	-	-	-	16,861	3,145	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>28,812,328</b>	<b>13,057,921</b>	<b>39,103,617</b>	<b>35,521,756</b>	<b>-</b>	<b>198,426,924</b>	<b>103,252,298</b>	<b>100,515,040</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-05 Current year	2020-05 Previous year	2020-06 Current year	2020-06 Previous year	2020-07 Current year	2020-07 Previous year	2020-08 Current year	2020-08 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	21,232,034	28,344,701	27,447,195	28,344,701	27,447,195	-	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	233	-	227	-	11,157	60,138
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	2,469	276	2,477	279	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	21,232,034	28,347,403	27,447,471	28,347,405	27,447,474	11,157	60,138
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	4,171,878	1,684,542	2,821,867	1,618,794	2,847,519	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	17,014,906	42,144	43,512	42,144	43,512	-	-
ii) becoming due and payable after more than one year	-	-	26,503,060	24,497,002	26,568,808	24,471,350	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	45,250	114,955	85,090	114,955	85,093	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	2,702	-	2,704	-	11,157	60,138
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	21,232,034	28,347,403	27,447,471	28,347,405	27,447,474	11,157	60,138

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-09 Current year	2020-09 Previous year	2020-10 Current year	2020-10 Previous year	2020-11 Current year	2020-11 Previous year	2020-12 Current year	2020-12 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	38,630,727	39,094,156	34,986,318	35,406,027	39,789,918	37,679,442	63,272,897	76,708,956
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	877	697	787	624	1,758	768	2,039	968
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>38,631,604</b>	<b>39,094,853</b>	<b>34,987,105</b>	<b>35,406,651</b>	<b>39,791,676</b>	<b>37,680,210</b>	<b>63,274,936</b>	<b>76,709,924</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,956,143	6,589,611	6,643,374	6,177,057	6,917,859	6,267,488	7,739,485	14,815,895
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	300,333	304,867	270,300	274,380	320,208	325,042	344,460	350,839
ii) becoming due and payable after more than one year	33,075,284	30,079,321	25,988,861	27,032,541	30,267,854	28,982,154	55,006,015	61,367,105
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,298,967	2,120,357	2,083,783	1,922,049	2,283,997	2,104,758	182,937	175,117
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	877	697	787	624	1,758	768	2,039	968
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>38,631,604</b>	<b>39,094,853</b>	<b>34,987,105</b>	<b>35,406,651</b>	<b>39,791,676</b>	<b>37,680,210</b>	<b>63,274,936</b>	<b>76,709,924</b>

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(expressed in EUR)

	2020-13 Current year	2020-13 Previous year	2020-14 Current year	2020-14 Previous year	2020-15 Current year	2020-15 Previous year	2020-16 Current year	2020-16 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	24,234,882	27,455,150	60,823,793	64,315,489	95,094,724	84,611,282	28,463,727	25,325,825
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	5,708	1,288	32,360	29,290	440	1,286	134	417
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	2,961,936	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>24,240,590</b>	<b>30,418,374</b>	<b>60,856,153</b>	<b>64,344,779</b>	<b>95,095,164</b>	<b>84,612,568</b>	<b>28,463,861</b>	<b>25,326,242</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	139,540	-	13,788,408	11,923,879	46,516,120	27,824,185	13,901,825	8,303,750
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	132,783	134,211	313,393	318,969	410,375	402,558	122,325	119,995
ii) becoming due and payable after more than one year	23,878,428	27,254,421	46,753,269	52,099,817	48,077,259	56,363,871	14,411,839	16,895,395
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	86,249	3,028,454	-	-	90,970	20,668	27,738	6,685
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,590	1,288	1,083	2,114	440	1,286	134	417
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>24,240,590</b>	<b>30,418,374</b>	<b>60,856,153</b>	<b>64,344,779</b>	<b>95,095,164</b>	<b>84,612,568</b>	<b>28,463,861</b>	<b>25,326,242</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-17 Current year	2020-17 Previous year	2020-18 Current year	2020-18 Previous year	2020-19 Current year	2020-19 Previous year	2020-20 Current year	2020-20 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	93,456,346	83,012,886	-	-	96,422,529	85,653,986	95,741,628	85,193,135
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	437	1,234	-	-	-	728	-	729
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>93,456,783</b>	<b>83,014,120</b>	<b>-</b>	<b>-</b>	<b>96,422,529</b>	<b>85,654,714</b>	<b>95,741,628</b>	<b>85,193,864</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	44,697,412	26,795,919	-	-	47,238,169	28,914,597	47,057,043	28,263,740
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	377,444	353,556	-	-	408,606	353,004	419,139	362,104
ii) becoming due and payable after more than one year	48,260,952	55,796,525	-	-	48,670,572	56,299,224	48,179,829	56,497,023
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	120,538	66,886	-	-	105,182	87,161	85,617	70,268
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	437	1,234	-	-	-	728	-	729
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>93,456,783</b>	<b>83,014,120</b>	<b>-</b>	<b>-</b>	<b>96,422,529</b>	<b>85,654,714</b>	<b>95,741,628</b>	<b>85,193,864</b>



**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-21 Current year	2020-21 Previous year	2020-23 Current year	2020-23 Previous year	2020-24 Current year	2020-24 Previous year	2020-25 Current year	2020-25 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	39,957,585	42,416,711	93,207,500	86,020,723	7,631,433	7,910,578
6. Other loans	200,000,000	200,000,545	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	8,603	15,248	985	1,695	154,991	177,428	19,760	21,502
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	1	1	-	-	768	506
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>200,008,603</b>	<b>200,015,793</b>	<b>39,958,571</b>	<b>42,418,407</b>	<b>93,362,491</b>	<b>86,198,151</b>	<b>7,651,961</b>	<b>7,932,586</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	10,575,350	9,613,393	41,117,003	32,796,672	2,643	15,261
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	34,421	34,421	588,889	594,444	14,846	15,662
ii) becoming due and payable after more than one year	200,000,000	200,000,545	29,188,092	32,612,645	51,655,901	52,800,583	7,628,788	7,895,316
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	159,723	156,253	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	8,603	15,248	985	1,695	698	6,452	5,684	6,347
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>200,008,603</b>	<b>200,015,793</b>	<b>39,958,571</b>	<b>42,418,407</b>	<b>93,362,491</b>	<b>86,198,151</b>	<b>7,651,961</b>	<b>7,932,586</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-26 Current year	2020-26 Previous year	2020-27 Current year	2020-27 Previous year	2020-28 Current year	2020-28 Previous year	2020-29 Current year	2020-29 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	48,975,974	50,450,385	93,207,500	86,020,723	15,869,844	15,925,080	96,049,055	111,932,762
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	1,029	22,546	43,809	11,148	-	72,945	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	8,994	8,877	22,530	25,839
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>48,975,974</b>	<b>50,451,414</b>	<b>93,230,046</b>	<b>86,064,532</b>	<b>15,889,986</b>	<b>15,933,957</b>	<b>96,144,530</b>	<b>111,958,601</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,981,289	3,922,727	37,839,713	26,455,475	678,454	1,066,055	4,925,146	12,104,443
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	95,891	93,239	456,389	460,694	241,542	220,292	525,000	126,389
ii) becoming due and payable after more than one year	46,715,609	46,259,014	54,933,191	59,141,780	14,960,996	14,628,594	90,671,853	99,376,556
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	183,185	175,404	-	-	8,639	18,675	19,252	344,313
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,030	753	6,583	355	341	3,279	6,900
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>48,975,974</b>	<b>50,451,414</b>	<b>93,230,046</b>	<b>86,064,532</b>	<b>15,889,986</b>	<b>15,933,957</b>	<b>96,144,530</b>	<b>111,958,601</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-30 Current year	2020-30 Previous year	2020-31 Current year	2020-31 Previous year	2020-32 Current year	2020-32 Previous year	2020-33 Current year	2020-33 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	25,265,323	25,118,288	24,937,200	23,468,470	61,630,970	65,119,598	-	32,005,973
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	65,232	-	35,711	40,478	-	314
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	34,042	35,461	9,139	22,400	4,391	7,887	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>25,299,365</b>	<b>25,153,749</b>	<b>25,011,571</b>	<b>23,490,870</b>	<b>61,671,072</b>	<b>65,167,963</b>	<b>-</b>	<b>32,006,287</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,902,213	7,931,587	5,374,125	3,378,788	12,862,105	11,311,490	-	7,242,304
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	9,702	29,712	100,444	16,444	332,712	338,632	-	18,417
ii) becoming due and payable after more than one year	15,317,332	17,141,976	19,527,863	20,055,943	48,471,864	53,509,955	-	24,706,680
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	69,366	43,574	8,035	27,816	4,391	7,886	-	38,572
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	752	6,900	1,104	11,879	-	-	-	314
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>25,299,365</b>	<b>25,153,749</b>	<b>25,011,571</b>	<b>23,490,870</b>	<b>61,671,072</b>	<b>65,167,963</b>	<b>-</b>	<b>32,006,287</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-34 Current year	2020-34 Previous year	2020-35 Current year	2020-35 Previous year	2020-36 Current year	2020-36 Previous year	2020-37 Current year	2020-37 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	40,248,843	40,014,990	28,421,250	29,523,452	65,503,854	64,498,144	34,072,911	33,827,171
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	398	339	91,224	27,539	608,308	1,087	1,444	2,981
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	531,157
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>40,249,241</b>	<b>40,015,329</b>	<b>28,512,474</b>	<b>29,550,991</b>	<b>66,112,162</b>	<b>64,499,231</b>	<b>34,074,355</b>	<b>34,361,309</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	12,939,951	16,274,373	1,330,721	2,550,100	6,088,162	5,041,410	11,772,478	10,249,467
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	413,778	395,111	550,599	481,404	2,253,990	1,428,913	31,416	31,416
ii) becoming due and payable after more than one year	26,852,953	23,318,364	26,629,986	26,513,927	57,767,660	57,919,451	22,142,039	23,427,621
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	42,161	27,142	-	-	-	108,370	126,978	649,824
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	398	339	1,168	5,560	2,350	1,087	1,444	2,981
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>40,249,241</b>	<b>40,015,329</b>	<b>28,512,474</b>	<b>29,550,991</b>	<b>66,112,162</b>	<b>64,499,231</b>	<b>34,074,355</b>	<b>34,361,309</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-38 Current year	2020-38 Previous year	2020-39 Current year	2020-39 Previous year	2020-40 Current year	2020-40 Previous year	2020-42 Current year	2020-42 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	94,870,464	84,411,744	-	-	-	22,620,151	94,909,346	115,063,434
6. Other loans	-	-	-	-	-	177,854,419	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	15,369	13,600	106,861	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	12,269	7,552	-	-	1,139	23,466,473	9,217	6,553
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>94,882,733</b>	<b>84,419,296</b>	<b>-</b>	<b>15,369</b>	<b>14,739</b>	<b>224,047,904</b>	<b>94,918,563</b>	<b>115,069,987</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	46,105,513	27,126,888	-	-	-	-	15,280,758	22,873,560
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	408,167	408,167	-	-	-	200,377,059	566,100	576,583
ii) becoming due and payable after more than one year	48,264,788	56,862,626	-	-	-	-	78,837,492	91,400,939
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	104,265	21,615	-	-	1,139	23,563,984	234,213	218,905
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	15,369	13,600	106,861	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>94,882,733</b>	<b>84,419,296</b>	<b>-</b>	<b>15,369</b>	<b>14,739</b>	<b>224,047,904</b>	<b>94,918,563</b>	<b>115,069,987</b>

**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-43 Current year	2020-43 Previous year	2020-44 Current year	2020-44 Previous year	2020-45 Current year	2020-45 Previous year	2020-46 Current year	2020-46 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	60,084,099	63,339,709	9,135,198	9,020,355	30,881,518	31,412,048	126,545,795	153,417,913
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	1,602	756	1,641,782	1,290,871	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	10,661	7,887	990	1,336	954	982	7,305	7,553
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>60,094,760</b>	<b>63,347,596</b>	<b>9,137,790</b>	<b>9,022,447</b>	<b>32,524,254</b>	<b>32,703,901</b>	<b>126,553,100</b>	<b>153,425,466</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,921,957	10,455,308	366,778	707,789	12,196,307	7,327,777	21,064,425	31,934,651
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	105,699	106,746	13,087	12,866	2,496,090	2,092,620	450,000	458,333
ii) becoming due and payable after more than one year	47,880,590	52,601,755	8,683,180	8,232,781	17,830,532	23,281,196	104,426,575	120,431,350
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	186,514	183,787	72,153	66,919	-	-	612,100	600,732
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	2,592	2,092	1,325	2,308	-	400
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>60,094,760</b>	<b>63,347,596</b>	<b>9,137,790</b>	<b>9,022,447</b>	<b>32,524,254</b>	<b>32,703,901</b>	<b>126,553,100</b>	<b>153,425,466</b>

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(expressed in EUR)

	2020-47 Current year	2020-47 Previous year	2020-48 Current year	2020-48 Previous year	2020-49 Current year	2020-49 Previous year	2020-50 Current year	2020-50 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	15,625,150	15,858,514	63,272,897	76,708,956	13,491,923	14,550,345
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	24,529	26,305	-	-	102,235	98,141
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	46,021	-	-	9,728	7,553	1	1
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	46,021	15,649,679	15,884,819	63,282,625	76,716,509	13,594,159	14,648,487
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	10,846,617	16,095,774	2,668,464	2,196,315
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	40,035	40,624	315,000	320,833	378,683	356,268
ii) becoming due and payable after more than one year	-	-	15,609,644	15,844,194	51,898,933	60,087,226	10,547,012	12,095,904
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	46,021	-	1	222,075	212,676	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	46,021	15,649,679	15,884,819	63,282,625	76,716,509	13,594,159	14,648,487

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-51 Current year	2020-51 Previous year	2020-52 Current year	2020-52 Previous year	2020-53 Current year	2020-53 Previous year	2020-54 Current year	2020-54 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	6,395,561	6,320,203	93,207,500	86,020,723	8,743,329	8,158,970	24,565,408	23,787,569
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,537	631	82,066	103,111	16,295	856	259	1,569
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	24	4,500	-	-	19,043	20,754	3,230	796
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>6,397,122</b>	<b>6,325,334</b>	<b>93,289,566</b>	<b>86,123,834</b>	<b>8,778,667</b>	<b>8,180,580</b>	<b>24,568,897</b>	<b>23,789,934</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	135,374	446,474	40,428,776	33,246,644	-	173,060	1,484,454	2,474,015
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	9,082	8,933	515,278	520,139	18,254	19,292	35,345	36,594
ii) becoming due and payable after more than one year	6,200,519	5,817,880	52,344,097	52,350,610	8,740,337	7,916,584	22,944,801	21,202,338
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	50,586	46,916	31	-	18,669	69,542	100,808	74,622
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,561	5,131	1,384	6,441	1,407	2,102	3,489	2,365
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>6,397,122</b>	<b>6,325,334</b>	<b>93,289,566</b>	<b>86,123,834</b>	<b>8,778,667</b>	<b>8,180,580</b>	<b>24,568,897</b>	<b>23,789,934</b>



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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-55 Current year	2020-55 Previous year	2020-56 Current year	2020-56 Previous year	2020-57 Current year	2020-57 Previous year	2020-58 Current year	2020-58 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	180,580,887	168,999,265	180,485,798	216,720,105	10,178,067	11,176,799	93,207,500	86,020,723
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	647,228	597,271	78,352	86,613	-	553	155,700	177,374
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	11,382	7,553	-	-	3,087	1,458	-	1
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>181,239,497</b>	<b>169,604,089</b>	<b>180,564,150</b>	<b>216,806,718</b>	<b>10,181,154</b>	<b>11,178,810</b>	<b>93,363,200</b>	<b>86,198,098</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	45,429,253	-	-	-	4,053,295	3,645,634	41,117,003	32,796,672
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	791,317	718,696	418,028	422,167	31,524	30,855	588,889	594,444
ii) becoming due and payable after more than one year	135,007,545	168,877,841	180,140,564	216,373,530	5,922,304	7,342,366	51,655,870	52,800,584
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	10,788	7,552	-	-	172,673	157,945	31	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	594	-	5,558	11,021	1,358	2,010	1,407	6,398
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>181,239,497</b>	<b>169,604,089</b>	<b>180,564,150</b>	<b>216,806,718</b>	<b>10,181,154</b>	<b>11,178,810</b>	<b>93,363,200</b>	<b>86,198,098</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-59 Current year	2020-59 Previous year	2020-60 Current year	2020-60 Previous year	2020-61 Current year	2020-61 Previous year	2020-62 Current year	2020-62 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	4,474,384	4,288,607	4,223,798	4,114,826	34,069,164	33,748,962	9,103,483	8,962,132
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,978	949	53,812	53,401	5,012	842	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	359	1,552	6,290	8,085	-	-	2,180	658
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,476,721</b>	<b>4,291,108</b>	<b>4,283,900</b>	<b>4,176,312</b>	<b>34,074,176</b>	<b>33,749,804</b>	<b>9,105,663</b>	<b>8,962,790</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	1	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	205,163	546,403	141,351	-	1,426,635	1,482,524	911,658
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	210	198	60,165	59,220	-	-	24,891	26,290
ii) becoming due and payable after more than one year	4,474,261	4,083,328	3,671,042	3,967,656	33,746,096	32,073,365	7,497,281	7,935,135
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	6,225	8,026	323,068	248,962	99,428	89,533
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,250	2,419	65	59	5,012	842	1,538	174
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,476,721</b>	<b>4,291,108</b>	<b>4,283,900</b>	<b>4,176,312</b>	<b>34,074,176</b>	<b>33,749,804</b>	<b>9,105,663</b>	<b>8,962,790</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-63 Current year	2020-63 Previous year	2020-64 Current year	2020-64 Previous year	2020-66 Current year	2020-66 Previous year	2020-67 Current year	2020-67 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	4,139,188	11,741,830	12,828,460	4,597,719	4,526,329	11,834,267	11,765,396
6. Other loans	-	75,350,217	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	15,621	561	561	-	661	70	548
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	45	3,328,436	40	39	4,650	434	1,162	4,555
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>45</b>	<b>82,833,462</b>	<b>11,742,431</b>	<b>12,829,060</b>	<b>4,602,369</b>	<b>4,527,424</b>	<b>11,835,499</b>	<b>11,770,499</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	443,535	18,999	245,353	4,568,746	4,195,730
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	79,485,103	53,550	55,275	14,448	14,441	3,140	2,922
ii) becoming due and payable after more than one year	-	-	11,520,114	12,163,185	4,516,258	4,222,724	7,244,078	7,548,716
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	45	3,332,738	168,165	166,465	50,459	43,811	18,302	18,027
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	15,621	602	600	2,205	1,095	1,233	5,104
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>45</b>	<b>82,833,462</b>	<b>11,742,431</b>	<b>12,829,060</b>	<b>4,602,369</b>	<b>4,527,424</b>	<b>11,835,499</b>	<b>11,770,499</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-68 Current year	2020-68 Previous year	2020-69 Current year	2020-69 Previous year	2020-70 Current year	2020-70 Previous year	2020-71 Current year	2020-71 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	4,593,994	4,415,133	95,895,015	85,179,041	-	-	-	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	14,851	15,806	3,916	744	600	32,422	-	16,612
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,751	1,484	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,611,596</b>	<b>4,432,423</b>	<b>95,898,931</b>	<b>85,179,785</b>	<b>600</b>	<b>32,422</b>	<b>-</b>	<b>16,612</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	107,036	47,975,590	28,960,510	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	14,770	14,588	342,333	295,750	-	-	-	-
ii) becoming due and payable after more than one year	4,540,690	4,258,387	47,408,449	55,787,118	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	53,824	50,412	168,643	135,663	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,312	2,000	3,916	744	600	32,422	-	16,612
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,611,596</b>	<b>4,432,423</b>	<b>95,898,931</b>	<b>85,179,785</b>	<b>600</b>	<b>32,422</b>	<b>-</b>	<b>16,612</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-72 Current year	2020-72 Previous year	2020-73 Current year	2020-73 Previous year	2020-74 Current year	2020-74 Previous year	2020-75 Current year	2020-75 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	94,909,346	115,063,434	37,282,999	34,408,288	9,433,866	9,265,830	30,185,196	32,436,413
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	55,341	67,343	1,542	634	1,179	4,164
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,195	7,553	-	-	883	1,467	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>94,917,541</b>	<b>115,070,987</b>	<b>37,338,340</b>	<b>34,475,631</b>	<b>9,436,291</b>	<b>9,267,931</b>	<b>30,186,375</b>	<b>32,440,577</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	15,807,685	23,955,693	16,317,265	12,981,385	-	339,473	476,269	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	337,500	343,750	228,889	231,111	32,171	32,300	101,985	88,038
ii) becoming due and payable after more than one year	78,310,565	90,318,807	20,791,865	21,257,516	9,313,322	8,814,095	29,600,919	32,331,788
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	461,791	452,737	31	-	88,373	79,962	6,023	16,587
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	290	5,619	2,425	2,101	1,179	4,164
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>94,917,541</b>	<b>115,070,987</b>	<b>37,338,340</b>	<b>34,475,631</b>	<b>9,436,291</b>	<b>9,267,931</b>	<b>30,186,375</b>	<b>32,440,577</b>

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	2020-76 Current year	2020-76 Previous year	2020-80 Current year	2020-80 Previous year	2020-86 Current year	2020-86 Previous year	2020-87 Current year	2020-87 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	48,790,703	-	-	-	-	-
6. Other loans	87,985,711	81,965,763	-	-	-	300,955,500	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	6,330	23,708	7,362	-	-	26,861	2,843	158
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	42	442
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>87,992,041</b>	<b>81,989,471</b>	<b>48,798,065</b>	<b>-</b>	<b>-</b>	<b>300,982,361</b>	<b>2,885</b>	<b>600</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	4,279,727	-	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	87,985,711	84,453	15,469	-	-	300,955,500	-	-
ii) becoming due and payable after more than one year	-	81,881,310	44,500,744	-	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	30	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,330	23,708	2,095	-	-	26,861	2,885	600
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>87,992,041</b>	<b>81,989,471</b>	<b>48,798,065</b>	<b>-</b>	<b>-</b>	<b>300,982,361</b>	<b>2,885</b>	<b>600</b>

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(expressed in EUR)

	2020-88 Current year	2020-88 Previous year	2020-89 Current year	2020-89 Previous year	2020-90 Current year	2020-90 Previous year	2020-91 Current year	2020-91 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	259,506,761	249,267,808	15,734,098	16,714,857	27,824,811	28,236,838	83,791,260	83,008,847
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	574,831	602,306	73,255	72,693	3,569	1,900	273,543	34,265
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	8,276	4,707	1,569	-	29,335	13,000
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>260,081,592</b>	<b>249,870,114</b>	<b>15,815,629</b>	<b>16,792,257</b>	<b>27,829,949</b>	<b>28,238,738</b>	<b>84,094,138</b>	<b>83,056,112</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	62,808,563	-	-	-	5,264,593	2,586,543	-	2,269,641
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	755,556	766,667	77,386	76,966	47,099	49,491	295,724	57,257
ii) becoming due and payable after more than one year	196,491,133	249,093,312	15,729,966	16,710,584	22,382,047	25,484,954	83,769,078	80,716,214
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	3,392	4,230	132,641	115,850	21,508	1,139
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	26,340	10,135	4,885	477	3,569	1,900	7,828	11,861
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>260,081,592</b>	<b>249,870,114</b>	<b>15,815,629</b>	<b>16,792,257</b>	<b>27,829,949</b>	<b>28,238,738</b>	<b>84,094,138</b>	<b>83,056,112</b>

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**(expressed in EUR)**

	2020-92 Current year	2020-92 Previous year	2020-93 Current year	2020-93 Previous year	2020-94 Current year	2020-94 Previous year	2020-95 Current year	2020-95 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	204,744,375	181,880,350	46,603,750	43,010,361	-	29,577,694	-	23,087,684
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	3,535	11,182	1,000	211,127	1,000	1,000
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	202,892	843,620	3,989	249	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>204,947,267</b>	<b>182,723,970</b>	<b>46,611,274</b>	<b>43,021,792</b>	<b>1,000</b>	<b>29,788,821</b>	<b>1,000</b>	<b>23,088,684</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	116,133,942	79,324,444	21,330,400	14,303,328	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	367,789	36,081	220,833	222,917	-	312,500	-	216,667
ii) becoming due and payable after more than one year	87,519,456	101,619,269	25,056,053	28,495,299	-	29,476,321	-	22,790,884
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	922,497	1,732,315	1,260	248	-	-	-	80,133
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,583	11,861	2,728	-	1,000	-	1,000	1,000
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>204,947,267</b>	<b>182,723,970</b>	<b>46,611,274</b>	<b>43,021,792</b>	<b>1,000</b>	<b>29,788,821</b>	<b>1,000</b>	<b>23,088,684</b>



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(expressed in EUR)

	2020-97 Current year	2020-97 Previous year	2020-98 Current year	2020-98 Previous year	2020-99 Current year	2020-99 Previous year	2020-100 Current year	2020-100 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	34,408,288	-	29,369,203	52,869,190	53,213,777
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	600	898	6,817	1,000	134,723	916,781	847,438
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	1	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	600	898	34,415,106	1,000	29,503,926	53,785,971	54,061,215
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	11,443,329	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	-	170,606	-	346,667	1,306,932	1,209,151
ii) becoming due and payable after more than one year	-	-	-	22,795,572	-	29,157,259	52,479,039	52,852,063
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	-	-	-	1
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	600	898	5,599	1,000	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	600	898	34,415,106	1,000	29,503,926	53,785,971	54,061,215

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(expressed in EUR)

	2020-101 Current year	2020-101 Previous year	2020-102 Current year	2020-102 Previous year	2020-103 Current year	2020-103 Previous year	2020-104 Current year	2020-104 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	46,603,750	43,010,361	-	-	139,811,250	129,031,084
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	1,170,723	372,814	-	600	1,118	7,428
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,013	39,682	4,064	284	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,013</b>	<b>39,682</b>	<b>47,778,537</b>	<b>43,383,459</b>	<b>-</b>	<b>600</b>	<b>139,812,368</b>	<b>129,038,512</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	23,227,389	16,236,760	-	-	60,247,672	43,655,583
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	1,388,021	-	-	-	622,021	627,889
ii) becoming due and payable after more than one year	-	-	23,159,063	27,146,415	-	-	78,911,653	84,740,299
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	4,013	39,682	1,385	284	-	-	29,904	7,313
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	2,679	-	-	600	1,118	7,428
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,013</b>	<b>39,682</b>	<b>47,778,537</b>	<b>43,383,459</b>	<b>-</b>	<b>600</b>	<b>139,812,368</b>	<b>129,038,512</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-105 Current year	2020-105 Previous year	2020-106 Current year	2020-106 Previous year	2020-107 Current year	2020-107 Previous year	2020-108 Current year	2020-108 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	72,541,192	79,865,395	11,245,866	10,970,311	13,402,821	13,058,845	-	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	314,273	308,780	-	-	-	2,088	1,000	3,313
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,762	853,260	2,187	548	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>72,858,227</b>	<b>81,027,435</b>	<b>11,248,053</b>	<b>10,970,859</b>	<b>13,402,821</b>	<b>13,060,933</b>	<b>1,000</b>	<b>3,313</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	824,758	-	3,833,922	2,568,894	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	809,307	769,902	28,785	30,197	30,912	31,360	-	-
ii) becoming due and payable after more than one year	72,043,284	79,404,273	10,341,460	10,896,548	9,439,654	10,370,043	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	847,321	51,561	44,114	98,333	88,549	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	5,636	5,939	1,489	-	-	2,087	1,000	3,313
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>72,858,227</b>	<b>81,027,435</b>	<b>11,248,053</b>	<b>10,970,859</b>	<b>13,402,821</b>	<b>13,060,933</b>	<b>1,000</b>	<b>3,313</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-109 Current year	2020-109 Previous year	2020-110 Current year	2020-110 Previous year	2020-111 Current year	2020-111 Previous year	2020-112 Current year	2020-112 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	22,167,698	23,559,210	15,433,242	15,409,170	94,909,346	115,064,849	48,024,527	55,966,390
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	181,150	185,974	-	6,862	500	6,861	27,073	6,861
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>22,348,848</b>	<b>23,745,184</b>	<b>15,433,242</b>	<b>15,416,032</b>	<b>94,909,846</b>	<b>115,071,710</b>	<b>48,051,600</b>	<b>55,973,251</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	5,997,733	4,637,777	28,536,912	39,198,992	2,945,518	5,456,618
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	297,500	288,244	42,400	30,400	502,650	176,858	252,600	57,303
ii) becoming due and payable after more than one year	22,051,348	23,454,730	9,153,544	10,508,229	65,581,338	75,075,508	44,852,982	50,283,882
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	239,565	232,765	288,446	613,491	-	168,587
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	2,210	-	6,861	500	6,861	500	6,861
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>22,348,848</b>	<b>23,745,184</b>	<b>15,433,242</b>	<b>15,416,032</b>	<b>94,909,846</b>	<b>115,071,710</b>	<b>48,051,600</b>	<b>55,973,251</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-113 Current year	2020-113 Previous year	2020-114 Current year	2020-114 Previous year	2020-115 Current year	2020-115 Previous year	2020-116 Current year	2020-116 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	28,159,430	27,956,339	13,262,508	12,605,275	72,036,791	83,949,530	96,049,055	111,932,740
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	14,266	6,241	500	6,861	88,959	6,861	34,445	6,861
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>28,173,696</b>	<b>27,962,580</b>	<b>13,263,008</b>	<b>12,612,136</b>	<b>72,125,750</b>	<b>83,956,391</b>	<b>96,083,500</b>	<b>111,939,601</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,551,055	10,137,823	5,221,570	3,863,322	2,392,137	7,523,516	6,527,557	11,561,016
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	144,670	45,428	58,023	25,188	427,500	122,708	486,000	126,000
ii) becoming due and payable after more than one year	16,477,471	17,694,481	7,811,939	8,528,803	69,305,613	76,087,234	89,069,443	99,919,984
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	78,607	170,976	187,962	-	216,072	-	325,740
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	500	6,241	500	6,861	500	6,861	500	6,861
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>28,173,696</b>	<b>27,962,580</b>	<b>13,263,008</b>	<b>12,612,136</b>	<b>72,125,750</b>	<b>83,956,391</b>	<b>96,083,500</b>	<b>111,939,601</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-117 Current year	2020-117 Previous year	2020-118 Current year	2020-118 Previous year	2020-119 Current year	2020-119 Previous year	2020-120 Current year	2020-120 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	51,612,433	8,650,667	8,419,625	49,113,258	51,900,193	23,197,196	24,288,017
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	35,711	-	-	19,175	31,102	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,871	12,553	2,157	658	4,647,200	6,686,078	4,793	7,811
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>7,871</b>	<b>51,660,697</b>	<b>8,652,824</b>	<b>8,420,283</b>	<b>53,779,633</b>	<b>58,617,373</b>	<b>23,201,989</b>	<b>24,295,828</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	16,081,586	682,886	46,909	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	289,792	18,452	19,357	336,603	325,078	178,333	180,000
ii) becoming due and payable after more than one year	-	35,276,766	7,906,513	8,315,975	48,795,830	51,606,217	22,921,821	24,038,125
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	6,871	7,553	43,600	38,042	4,647,200	6,672,679	101,315	77,703
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,000	5,000	1,373	-	-	13,399	520	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7,871</b>	<b>51,660,697</b>	<b>8,652,824</b>	<b>8,420,283</b>	<b>53,779,633</b>	<b>58,617,373</b>	<b>23,201,989</b>	<b>24,295,828</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-121 Current year	2020-121 Previous year	2020-122 Current year	2020-122 Previous year	2020-123 Current year	2020-123 Previous year	2020-124 Current year	2020-124 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	53,273,912	54,422,267	45,073,277	47,863,981	93,207,500	86,020,723	52,133,046	53,127,652
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	14,922	19,175	241,206	228,396	96,164	118,055	705,297	423,868
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,424,124	7,346,956	2,781,494	4,401,407	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>55,712,958</b>	<b>61,788,398</b>	<b>48,095,977</b>	<b>52,493,784</b>	<b>93,303,664</b>	<b>86,138,778</b>	<b>52,838,343</b>	<b>53,551,520</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	38,943,682	29,601,434	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	140,459	134,159	532,859	498,676	530,000	535,000	1,413,010	1,076,236
ii) becoming due and payable after more than one year	53,148,375	54,307,283	44,781,624	47,593,701	53,829,191	55,995,820	51,419,599	52,474,176
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,424,124	7,346,956	2,781,494	4,401,407	31	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	760	6,524	5,734	1,108
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>55,712,958</b>	<b>61,788,398</b>	<b>48,095,977</b>	<b>52,493,784</b>	<b>93,303,664</b>	<b>86,138,778</b>	<b>52,838,343</b>	<b>53,551,520</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-125 Current year	2020-125 Previous year	2020-126 Current year	2020-126 Previous year	2020-127 Current year	2020-127 Previous year	2020-128 Current year	2020-128 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	41,476,039	43,823,593	56,967,431	59,528,622	36,040,112	37,928,516	12,923,012	12,597,087
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	212,893	208,715	379,746	285,337	42,232	31,650	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	223	915,082	-	-	3,098	1,230,300	2,431	723
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>41,689,155</b>	<b>44,947,390</b>	<b>57,347,177</b>	<b>59,813,959</b>	<b>36,085,442</b>	<b>39,190,466</b>	<b>12,925,443</b>	<b>12,597,810</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	1,833,909	-	-	894,257	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	476,905	453,151	1,065,534	970,589	358,872	317,711	36,490	38,357
ii) becoming due and payable after more than one year	41,210,311	43,577,338	56,279,075	57,008,090	35,722,940	37,640,853	11,934,459	12,508,474
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	11	915,001	-	-	-	1,230,002	58,409	50,688
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,928	1,900	2,568	1,371	3,630	1,900	1,828	291
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>41,689,155</b>	<b>44,947,390</b>	<b>57,347,177</b>	<b>59,813,959</b>	<b>36,085,442</b>	<b>39,190,466</b>	<b>12,925,443</b>	<b>12,597,810</b>



**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-129 Current year	2020-129 Previous year	2020-130 Current year	2020-130 Previous year	2020-131 Current year	2020-131 Previous year	2020-132 Current year	2020-132 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	9,329,640	9,550,392	9,195,213	8,837,373	38,458,243	40,463,563	27,534,850	28,009,852
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	213	5,212	-	-	260,435	142,028	500,985	426,917
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	2,158	670	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>9,329,853</b>	<b>9,555,604</b>	<b>9,197,371</b>	<b>8,838,043</b>	<b>38,718,678</b>	<b>40,605,591</b>	<b>28,035,835</b>	<b>28,436,769</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	832,682	784,804	658,100	42,587	-	1,602,885	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	41,517	43,652	27,717	29,135	911,304	791,300	702,253	614,432
ii) becoming due and payable after more than one year	8,383,056	8,651,566	8,468,544	8,730,350	37,806,585	38,210,615	27,332,251	27,822,021
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	72,385	70,370	41,633	35,971	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	213	5,212	1,377	-	789	791	1,331	316
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,329,853</b>	<b>9,555,604</b>	<b>9,197,371</b>	<b>8,838,043</b>	<b>38,718,678</b>	<b>40,605,591</b>	<b>28,035,835</b>	<b>28,436,769</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-135 Current year	2020-135 Previous year	2020-136 Current year	2020-136 Previous year	2020-137 Current year	2020-137 Previous year	2020-138 Current year	2020-138 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	7,422,029	8,069,214	25,642,247	26,224,383	9,507,422	9,114,779	53,662,487	56,787,057
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	763	2,142	331,078	290,199	-	584	9,039	6,913
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	2,879	1,316	2,939	596,609
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>7,422,792</b>	<b>8,071,356</b>	<b>25,973,325</b>	<b>26,514,582</b>	<b>9,510,301</b>	<b>9,116,679</b>	<b>53,674,465</b>	<b>57,390,579</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	589,781	30,526	-	-	341,254	617,425	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	89,760	94,747	518,804	467,056	5,861	5,499	651,153	440,375
ii) becoming due and payable after more than one year	6,670,658	7,888,113	25,450,771	26,046,962	8,996,025	8,384,493	53,019,192	56,187,500
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	71,830	55,828	-	-	164,763	107,362	5	755,183
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	763	2,142	3,750	564	2,398	1,900	4,115	7,521
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7,422,792</b>	<b>8,071,356</b>	<b>25,973,325</b>	<b>26,514,582</b>	<b>9,510,301</b>	<b>9,116,679</b>	<b>53,674,465</b>	<b>57,390,579</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-139 Current year	2020-139 Previous year	2020-140 Current year	2020-140 Previous year	2020-141 Current year	2020-141 Previous year	2020-142 Current year	2020-142 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	38,662,179	39,694,018	12,097,101	12,023,817	-	-	-	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	388,793	401,167	144,650	137,765	-	600	4,350	2,301
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,496	1,475,972	1,491	619	200	553	199	952
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>39,054,468</b>	<b>41,571,157</b>	<b>12,243,242</b>	<b>12,162,201</b>	<b>200</b>	<b>1,153</b>	<b>4,549</b>	<b>3,253</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	438,271	445,083	235,965	228,831	-	-	-	-
ii) becoming due and payable after more than one year	38,612,257	39,648,293	12,005,786	11,932,751	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	589	1,475,004	359	168	200	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,351	2,777	1,132	451	-	1,153	4,549	3,253
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>39,054,468</b>	<b>41,571,157</b>	<b>12,243,242</b>	<b>12,162,201</b>	<b>200</b>	<b>1,153</b>	<b>4,549</b>	<b>3,253</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-143 Current year	2020-143 Previous year	2020-144 Current year	2020-144 Previous year	2020-145 Current year	2020-145 Previous year	2020-146 Current year	2020-146 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	22,886,868	33,804,305	-	-	-	27,479,788	36,106,496	36,747,665
6. Other loans	-	-	-	-	-	322,949,464	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	5,678	13,078	7,650	63,895	116,429	329,020	5,414	1,227
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,862	461,444	-	-	-	29,475,381	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>22,894,408</b>	<b>34,278,827</b>	<b>7,650</b>	<b>63,895</b>	<b>116,429</b>	<b>380,233,653</b>	<b>36,111,910</b>	<b>36,748,892</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	281,984	-	-	-	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	162,667	246,542	-	-	-	350,680,798	45,694	40,287
ii) becoming due and payable after more than one year	22,363,616	33,472,832	-	-	-	-	36,051,841	36,697,604
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	80,081	546,306	-	-	283	29,475,381	8,961	9,774
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,060	13,147	7,650	63,895	116,146	77,474	5,414	1,227
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>22,894,408</b>	<b>34,278,827</b>	<b>7,650</b>	<b>63,895</b>	<b>116,429</b>	<b>380,233,653</b>	<b>36,111,910</b>	<b>36,748,892</b>

**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-153 Current year	2020-153 Previous year	2020-154 Current year	2020-154 Previous year	2020-155 Current year	2020-155 Previous year	2020-156 Current year	2020-156 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	60,208,965	26,528,273	26,420,488	75,112,675	89,184,724	21,517,467	21,784,210
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	75,811	431,739	329,868	400	400	340,756	257,740
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,205	7,195	4,473	6,796	9,207	6,753	4,490	7,206
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>7,205</b>	<b>60,291,971</b>	<b>26,964,485</b>	<b>26,757,152</b>	<b>75,122,282</b>	<b>89,191,877</b>	<b>21,862,713</b>	<b>22,049,156</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	16,282,668	-	-	17,950,004	23,314,338	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	366,698	638,298	521,553	390,833	263,667	510,638	415,337
ii) becoming due and payable after more than one year	-	43,635,410	26,321,714	26,228,803	55,891,271	64,597,550	21,347,585	21,626,613
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	7,205	6,195	3,686	6,796	889,774	1,016,322	3,821	7,006
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,000	787	-	400	-	669	200
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7,205</b>	<b>60,291,971</b>	<b>26,964,485</b>	<b>26,757,152</b>	<b>75,122,282</b>	<b>89,191,877</b>	<b>21,862,713</b>	<b>22,049,156</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-157 Current year	2020-157 Previous year	2020-158 Current year	2020-158 Previous year	2020-159 Current year	2020-159 Previous year	2020-160 Current year	2020-160 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	34,166,990	34,158,598	-	86,020,723	-	-	52,529,684	52,996,497
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	69,920	-	-	886,765	733,530
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	10,164	6,735	9,053	6,885	-	7,453	7,002	6,837
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>34,177,154</b>	<b>34,165,333</b>	<b>9,053</b>	<b>86,097,528</b>	<b>-</b>	<b>7,453</b>	<b>53,423,451</b>	<b>53,736,864</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,838,905	4,837,763	-	25,525,093	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	17,430	16,268	-	493,389	-	-	1,145,474	970,496
ii) becoming due and payable after more than one year	26,268,954	29,266,673	-	60,072,161	-	-	52,270,976	52,759,531
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	51,465	44,629	9,053	6,885	-	5,532	5,487	5,500
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	400	-	-	-	-	1,921	1,514	1,337
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>34,177,154</b>	<b>34,165,333</b>	<b>9,053</b>	<b>86,097,528</b>	<b>-</b>	<b>7,453</b>	<b>53,423,451</b>	<b>53,736,864</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-161 Current year	2020-161 Previous year	2020-162 Current year	2020-162 Previous year	2020-163 Current year	2020-163 Previous year	2020-164 Current year	2020-164 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	42,597,410	14,290,298	14,034,630	-	15,233,688	22,020,438	22,005,727
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	200	835	45,599	23,327	2,869	5,288	941	16,151
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>200</b>	<b>42,598,245</b>	<b>14,335,897</b>	<b>14,057,957</b>	<b>2,869</b>	<b>15,238,976</b>	<b>22,021,379</b>	<b>22,021,878</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	12,409,730	4,057,205	2,625,677	-	2,505,182	7,989,335	5,945,791
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	429,326	156,025	124,425	-	61,700	198,440	-
ii) becoming due and payable after more than one year	-	28,918,986	10,122,109	11,307,298	-	12,477,851	13,639,029	15,726,904
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	839,368	-	-	-	188,955	193,634	333,032
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	200	835	558	557	2,869	5,288	941	16,151
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>200</b>	<b>42,598,245</b>	<b>14,335,897</b>	<b>14,057,957</b>	<b>2,869</b>	<b>15,238,976</b>	<b>22,021,379</b>	<b>22,021,878</b>

**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-165 Current year	2020-165 Previous year	2020-166 Current year	2020-166 Previous year	2020-167 Current year	2020-167 Previous year	2020-168 Current year	2020-168 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	59,426,231	68,923,714	25,544,634	25,496,110	25,544,634	25,496,118	-	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	38,809	16,401	777	16,151	758	16,151	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	91	-	-	-	5,636	1,267,151
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>59,465,040</b>	<b>68,940,115</b>	<b>25,545,502</b>	<b>25,512,261</b>	<b>25,545,392</b>	<b>25,512,269</b>	<b>5,636</b>	<b>1,267,151</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	12,191,082	10,353,804	12,272,408	10,449,241	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	306,360	31,203	128,037	9,918	45,500	9,188	-	-
ii) becoming due and payable after more than one year	59,154,998	68,652,559	13,021,152	14,834,314	12,939,826	14,738,876	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	239,952	204,454	298,074	286,900	298,813	5,636	1,265,951
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,682	16,401	777	16,151	758	16,151	-	1,200
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>59,465,040</b>	<b>68,940,115</b>	<b>25,545,502</b>	<b>25,512,261</b>	<b>25,545,392</b>	<b>25,512,269</b>	<b>5,636</b>	<b>1,267,151</b>



**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-169 Current year	2020-169 Previous year	2020-170 Current year	2020-170 Previous year	2020-171 Current year	2020-171 Previous year	2020-172 Current year	2020-172 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	14,780,358	14,549,247	25,654,137	25,539,441	31,200,762	31,735,870	-	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	360,411	130,271	-	4,232
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	10,105	7,153	920,902	6,285	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>14,790,463</b>	<b>14,556,400</b>	<b>26,575,039</b>	<b>25,545,726</b>	<b>31,561,173</b>	<b>31,866,141</b>	<b>-</b>	<b>4,232</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,330,469	1,495,143	-	-	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	158,472	161,389	304,951	296,413	792,886	532,651	-	-
ii) becoming due and payable after more than one year	12,078,026	12,711,410	25,291,650	25,176,521	30,766,142	31,331,415	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	223,496	188,458	978,238	72,592	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	200	200	2,145	2,075	-	4,232
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>14,790,463</b>	<b>14,556,400</b>	<b>26,575,039</b>	<b>25,545,726</b>	<b>31,561,173</b>	<b>31,866,141</b>	<b>-</b>	<b>4,232</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-173 Current year	2020-173 Previous year	2020-174 Current year	2020-174 Previous year	2020-175 Current year	2020-175 Previous year	2020-176 Current year	2020-176 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	5,646,340	22,704,262	8,597,734	8,464,236	30,873,571	30,577,132	4,639,482	4,757,558
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	228	-	257,223	324	4,663	524
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,022	7,474	1,360	663	2,426	401	2,032	1,376
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>5,649,362</b>	<b>22,711,736</b>	<b>8,599,322</b>	<b>8,464,899</b>	<b>31,133,220</b>	<b>30,577,857</b>	<b>4,646,177</b>	<b>4,759,458</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	644,240	50,219	2,502,327	1,947,747	557,316	602,032
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	41,111	166,089	35,429	44,969	842,360	442,051	18,787	19,711
ii) becoming due and payable after more than one year	5,591,446	22,503,144	7,836,688	8,305,085	27,786,108	28,083,748	3,995,778	4,069,292
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	16,367	41,801	81,376	64,238	832	103,586	67,601	66,523
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	438	702	1,589	388	1,593	725	6,695	1,900
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,649,362</b>	<b>22,711,736</b>	<b>8,599,322</b>	<b>8,464,899</b>	<b>31,133,220</b>	<b>30,577,857</b>	<b>4,646,177</b>	<b>4,759,458</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-177 Current year	2020-177 Previous year	2020-178 Current year	2020-178 Previous year	2020-179 Current year	2020-179 Previous year	2020-180 Current year	2020-180 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	4,413,810	4,345,280	8,275,935	8,216,400	36,474,324	34,790,375	42,404,133	50,348,533
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	10,257	10,809	152,482	156,548	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,574	726	1,490	637	-	-	9,628	7,153
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>4,415,384</b>	<b>4,346,006</b>	<b>8,287,682</b>	<b>8,227,846</b>	<b>36,626,806</b>	<b>34,946,923</b>	<b>42,413,761</b>	<b>50,355,686</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	501,208	186,428	549,573	225,228	-	-	13,368,011	17,083,782
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	17,285	18,037	10,257	10,809	159,757	158,889	146,563	86,625
ii) becoming due and payable after more than one year	3,852,637	4,102,926	7,726,363	7,991,172	36,465,825	34,781,844	28,318,365	32,546,022
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	43,666	38,615	892	637	-	-	580,422	638,857
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	588	-	597	-	1,224	6,190	400	400
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>4,415,384</b>	<b>4,346,006</b>	<b>8,287,682</b>	<b>8,227,846</b>	<b>36,626,806</b>	<b>34,946,923</b>	<b>42,413,761</b>	<b>50,355,686</b>

**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-181 Current year	2020-181 Previous year	2020-182 Current year	2020-182 Previous year	2020-183 Current year	2020-183 Previous year	2020-184 Current year	2020-184 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	1,339,119	-	-	162,438,617	170,130,415	-	1,050,594
6. Other loans	-	38,237,137	-	102,864,098	-	-	-	38,611,431
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	66,507	34,276	16,205	642,582	69,467	-	24,979
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	27,039	1	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	<b>39,642,763</b>	<b>34,276</b>	<b>102,907,342</b>	<b>163,081,200</b>	<b>170,199,882</b>	-	<b>39,687,004</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	2,071,249	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	39,615,884	-	102,864,098	668,118	104,234	-	39,655,710
ii) becoming due and payable after more than one year	-	-	-	-	160,322,391	170,083,787	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	29,037	27,039	-	-	-	6,315
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	26,879	5,239	16,205	19,442	11,861	-	24,979
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	<b>39,642,763</b>	<b>34,276</b>	<b>102,907,342</b>	<b>163,081,200</b>	<b>170,199,882</b>	-	<b>39,687,004</b>

**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-185 Current year	2020-185 Previous year	2020-186 Current year	2020-186 Previous year	2020-187 Current year	2020-187 Previous year	2020-188 Current year	2020-188 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	3,192,476	29,812,175	29,640,890	21,073,630	21,150,943	42,545,918	50,516,934
6. Other loans	-	115,774,097	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	14,961	382,938	346,545	34,221	45,747	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	3,130,228	3,637	7,488	-	-	10,150	6,885
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	122,111,762	30,198,750	29,994,923	21,107,851	21,196,690	42,556,068	50,523,819
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	13,491,737	17,224,133
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	118,919,241	419,216	379,773	306,283	297,833	155,868	87,938
ii) becoming due and payable after more than one year	-	-	29,775,897	29,607,662	20,800,535	20,896,284	28,334,024	32,571,616
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	3,177,560	2,718	6,838	-	-	574,039	639,732
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	14,961	919	650	1,033	2,573	400	400
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	122,111,762	30,198,750	29,994,923	21,107,851	21,196,690	42,556,068	50,523,819

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-189 Current year	2020-189 Previous year	2020-190 Current year	2020-190 Previous year	2020-191 Current year	2020-191 Previous year	2020-192 Current year	2020-192 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	37,653,860	37,621,144	27,537,462	26,428,272	32,590,158	32,946,995	372,830,000	344,082,890
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	487,300	446,373	204,950	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	11,819	7,301	5,816	8,078	-	-	304,955	11,462
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>37,665,679</b>	<b>37,628,445</b>	<b>27,543,278</b>	<b>26,436,350</b>	<b>33,077,458</b>	<b>33,393,368</b>	<b>373,339,905</b>	<b>344,094,352</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	18,095,452	18,000,374	5,061,108	3,436,118	261,672	-	159,300,647	101,150,286
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	187,250	162,283	393,250	243,375	525,081	480,524	1,943,333	-
ii) becoming due and payable after more than one year	18,709,658	18,825,487	22,080,058	22,625,746	32,287,836	32,909,762	211,790,971	241,238,731
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	672,919	640,301	8,265	131,111	-	-	304,554	1,701,614
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	400	-	597	-	2,869	3,082	400	3,721
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>37,665,679</b>	<b>37,628,445</b>	<b>27,543,278</b>	<b>26,436,350</b>	<b>33,077,458</b>	<b>33,393,368</b>	<b>373,339,905</b>	<b>344,094,352</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-193 Current year	2020-193 Previous year	2020-194 Current year	2020-194 Previous year	2020-195 Current year	2020-195 Previous year	2020-196 Current year	2020-196 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	5,241,725	5,062,246	27,702,705	28,415,481	10,005,666	9,832,726	33,137,650	33,175,347
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	199	859	1,195	592	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	10,722	7,813	719	1,041	392	1,308	2,283	489
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>5,252,447</b>	<b>5,070,059</b>	<b>27,703,623</b>	<b>28,417,381</b>	<b>10,007,253</b>	<b>9,834,626</b>	<b>33,139,933</b>	<b>33,175,836</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,449,854	1,067,131	3,969,499	4,014,665	923,682	1,438,434	9,367,506	7,162,768
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	9,645	10,121	35,381	37,165	18,014	17,415	98,266	103,222
ii) becoming due and payable after more than one year	3,748,005	3,954,033	23,300,500	23,968,835	8,935,976	8,257,608	23,428,699	25,692,300
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	44,943	38,774	397,325	394,816	127,994	119,269	244,617	217,546
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	918	1,900	1,587	1,900	845	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,252,447</b>	<b>5,070,059</b>	<b>27,703,623</b>	<b>28,417,381</b>	<b>10,007,253</b>	<b>9,834,626</b>	<b>33,139,933</b>	<b>33,175,836</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-197 Current year	2020-197 Previous year	2020-198 Current year	2020-198 Previous year	2020-199 Current year	2020-199 Previous year	2020-200 Current year	2020-200 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	26,832,599	26,780,934	9,197,298	9,433,952	10,875,143	10,883,438	78,781,890	78,592,199
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	198	564	688	2,300	6,465	3,716
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,291	641	375	1,336	-	-	1	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>26,834,890</b>	<b>26,781,575</b>	<b>9,197,871</b>	<b>9,435,852</b>	<b>10,875,831</b>	<b>10,885,738</b>	<b>78,788,356</b>	<b>78,595,915</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,689,348	10,579,227	1,298,057	1,319,579	-	-	742,198	1,088,807
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	46,312	48,498	12,035	12,642	67,333	67,333	298,100	329,229
ii) becoming due and payable after more than one year	14,794,091	15,878,880	7,755,584	7,970,944	10,760,933	10,778,829	77,412,934	76,915,913
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	304,524	274,970	131,623	130,787	46,876	37,276	328,659	258,250
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	615	-	572	1,900	689	2,300	6,465	3,716
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>26,834,890</b>	<b>26,781,575</b>	<b>9,197,871</b>	<b>9,435,852</b>	<b>10,875,831</b>	<b>10,885,738</b>	<b>78,788,356</b>	<b>78,595,915</b>



**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-201 Current year	2020-201 Previous year	2020-202 Current year	2020-202 Previous year	2020-203 Current year	2020-203 Previous year	2020-204 Current year	2020-204 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	291,283,907	261,006,816	36,589,858	36,377,265	38,340,745	37,665,545	208,645,291	119,872,334
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	3,689	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	5,346	17,058	9,146	7,913	9,094	7,845	5,313	7,839
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>291,289,253</b>	<b>261,023,874</b>	<b>36,599,004</b>	<b>36,385,178</b>	<b>38,349,839</b>	<b>37,673,390</b>	<b>208,654,293</b>	<b>119,880,173</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	16,446,502	13,324,402	18,024,232	14,629,849	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	2,836,258	1,547,153	203,130	118,116	44,400	44,400	-	-
ii) becoming due and payable after more than one year	286,231,471	255,945,942	19,728,866	22,668,996	20,038,356	22,785,167	208,645,291	119,872,334
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,216,810	3,530,779	220,306	273,664	242,651	213,974	-	7,839
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,714	-	200	-	200	-	9,002	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>291,289,253</b>	<b>261,023,874</b>	<b>36,599,004</b>	<b>36,385,178</b>	<b>38,349,839</b>	<b>37,673,390</b>	<b>208,654,293</b>	<b>119,880,173</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-205 Current year	2020-205 Previous year	2020-206 Current year	2020-206 Previous year	2020-207 Current year	2020-207 Previous year	2020-208 Current year	2020-208 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	3,863,913	3,879,014	30,990,884	30,914,520	21,341,343	21,248,985	4,892,787	4,852,516
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	6,319	6,750	435,437	5,735	-	908	-	517
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	770	1,659	4,394	1,659	2,646	1,659	2,470	1,642
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>3,871,002</b>	<b>3,887,423</b>	<b>31,430,715</b>	<b>30,921,914</b>	<b>21,343,989</b>	<b>21,251,552</b>	<b>4,895,257</b>	<b>4,854,675</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	3,724,479	3,486,974	5,137,601	3,476,181	1,097,368	823,604
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	5,985	6,207	1,039,106	232,411	40,620	49,149	9,226	9,679
ii) becoming due and payable after more than one year	3,863,913	3,879,014	26,662,736	26,861,300	16,025,258	17,611,045	3,744,330	3,981,077
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	1,507	333,835	139,269	112,610	43,833	38,156
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,104	2,202	2,887	7,394	1,241	2,567	500	2,159
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>3,871,002</b>	<b>3,887,423</b>	<b>31,430,715</b>	<b>30,921,914</b>	<b>21,343,989</b>	<b>21,251,552</b>	<b>4,895,257</b>	<b>4,854,675</b>

**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-209 Current year	2020-209 Previous year	2020-210 Current year	2020-210 Previous year	2020-211 Current year	2020-211 Previous year	2020-212 Current year	2020-212 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	14,607,813	14,541,899	59,781,380	63,152,689	98,657,002	87,780,847	472,237,947	492,260,097
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	356	2,101	6,569	1,059	7,962	738,732	1,006,996
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	888	1,659	-	1	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>14,608,701</b>	<b>14,543,914</b>	<b>59,783,481</b>	<b>63,159,259</b>	<b>98,658,061</b>	<b>87,788,809</b>	<b>472,976,679</b>	<b>493,267,093</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,960,518	4,354,041	12,713,641	10,826,151	52,756,269	33,835,207	23,797,757	11,350,333
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	3,914	3,640	98,194	99,167	297,567	139,367	1,131,563	1,144,875
ii) becoming due and payable after more than one year	9,618,249	10,161,254	46,809,191	52,064,396	45,380,651	53,506,559	448,012,243	480,754,667
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	25,349	22,964	160,354	162,976	222,559	299,714	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	671	2,015	2,101	6,569	1,015	7,962	35,116	17,218
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>14,608,701</b>	<b>14,543,914</b>	<b>59,783,481</b>	<b>63,159,259</b>	<b>98,658,061</b>	<b>87,788,809</b>	<b>472,976,679</b>	<b>493,267,093</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-213 Current year	2020-213 Previous year	2020-214 Current year	2020-214 Previous year	2020-215 Current year	2020-215 Previous year	2020-216 Current year	2020-216 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	40,501,493	41,970,187	12,075,817	11,976,422	-	159,645,840	90,456,115	88,256,543
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	41,302	23,641	-	-	5,444	91,641	48,062	7,699
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	6,554	8,246	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>40,542,795</b>	<b>41,993,828</b>	<b>12,082,371</b>	<b>11,984,668</b>	<b>5,444</b>	<b>159,737,481</b>	<b>90,504,177</b>	<b>88,264,242</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	785,566	2,534,822	2,070,211	1,486,309	-	2,007,657	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	41,138	21,579	82,500	40,944	-	103,455	828,716	652,573
ii) becoming due and payable after more than one year	39,714,718	39,434,228	9,879,513	10,372,053	-	157,620,753	89,673,007	87,533,426
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	49,746	85,362	-	-	-	70,544
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,373	3,199	401	-	5,444	5,616	2,454	7,699
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>40,542,795</b>	<b>41,993,828</b>	<b>12,082,371</b>	<b>11,984,668</b>	<b>5,444</b>	<b>159,737,481</b>	<b>90,504,177</b>	<b>88,264,242</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-217 Current year	2020-217 Previous year	2020-218 Current year	2020-218 Previous year	2020-219 Current year	2020-219 Previous year	2020-220 Current year	2020-220 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	111,343,126	114,736,364	61,456,325	61,099,253	61,456,488	64,868,920
6. Other loans	105,154,339	97,015,332	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	43,867	8,822	-	-	-	-	1,458	17,799
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	38,962	34,610	25,773	33,831	11,014	10,613	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>105,237,168</b>	<b>97,058,764</b>	<b>111,368,899</b>	<b>114,770,195</b>	<b>61,467,339</b>	<b>61,109,866</b>	<b>61,457,946</b>	<b>64,886,719</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	16,395,541	17,919,523	30,115,627	25,146,762	15,584,524	13,671,990
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	144,048	139,062	74,204	71,156	313,290	114,873	84,868	78,146
ii) becoming due and payable after more than one year	105,012,187	96,876,270	93,582,378	95,486,765	30,644,521	35,307,748	45,617,381	50,933,583
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	63,374	9,610	1,314,678	1,291,425	393,501	540,083	169,715	185,201
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	17,559	33,822	2,098	1,326	400	400	1,458	17,799
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>105,237,168</b>	<b>97,058,764</b>	<b>111,368,899</b>	<b>114,770,195</b>	<b>61,467,339</b>	<b>61,109,866</b>	<b>61,457,946</b>	<b>64,886,719</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-221 Current year	2020-221 Previous year	2020-222 Current year	2020-222 Previous year	2020-223 Current year	2020-223 Previous year	2020-224 Current year	2020-224 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	47,466,263	47,307,118	30,847,889	30,611,510	30,907,175	30,306,843	69,858,515	71,087,445
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	114,925	13,121	-	241	-	241	37,011	2,980
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	17,826	-	3,031	6,000	4,982	10,290	3,192	11,000
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>47,599,014</b>	<b>47,320,239</b>	<b>30,850,920</b>	<b>30,617,751</b>	<b>30,912,157</b>	<b>30,317,374</b>	<b>69,898,718</b>	<b>71,101,425</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	8,178,700	5,850,749	7,150,391	5,218,626	8,522,599	6,365,977	10,340,544	10,047,468
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	401,056	18,889	58,123	42,960	8,329	8,638	685,647	234,468
ii) becoming due and payable after more than one year	39,001,432	41,168,841	23,431,278	25,146,117	22,335,167	23,904,097	58,869,335	60,438,040
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	13,949	268,639	210,628	203,807	43,570	28,131	1,007	367,469
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,877	13,121	500	6,241	2,492	10,531	2,185	13,980
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>47,599,014</b>	<b>47,320,239</b>	<b>30,850,920</b>	<b>30,617,751</b>	<b>30,912,157</b>	<b>30,317,374</b>	<b>69,898,718</b>	<b>71,101,425</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-225 Current year	2020-225 Previous year	2020-226 Current year	2020-226 Previous year	2020-227 Current year	2020-227 Previous year	2020-228 Current year	2020-228 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	50,905,999	59,324,350	39,703,014	39,160,852	22,215,243	22,386,038	94,131,402	101,447,074
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	62,724	491	41,403	42,474	-	241	574,898	257,144
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	493	10,750	-	-	4,383	15,290	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>50,969,216</b>	<b>59,335,591</b>	<b>39,744,417</b>	<b>39,203,326</b>	<b>22,219,626</b>	<b>22,401,569</b>	<b>94,706,300</b>	<b>101,704,218</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,104,295	5,572,889	4,316,909	620,132	7,551,233	6,209,589	2,721,526	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	298,920	78,882	2,406,699	2,430,399	38,219	17,254	575,653	262,208
ii) becoming due and payable after more than one year	49,562,116	53,512,041	33,012,208	36,144,074	14,458,489	15,985,803	91,392,535	101,430,769
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	160,538	-	-	169,754	173,392	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,885	11,241	8,601	8,721	1,931	15,531	16,586	11,241
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>50,969,216</b>	<b>59,335,591</b>	<b>39,744,417</b>	<b>39,203,326</b>	<b>22,219,626</b>	<b>22,401,569</b>	<b>94,706,300</b>	<b>101,704,218</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-229 Current year	2020-229 Previous year	2020-230 Current year	2020-230 Previous year	2020-231 Current year	2020-231 Previous year	2020-232 Current year	2020-232 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	35,668,578	36,982,693	25,141,659	24,493,013	50,673,877	52,236,355	17,419,808	17,894,538
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	17,847	28,603	140,450	43,762	36,846	36,867	2,807	11,241
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	13,441	9,812	14,158	26,895	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>35,686,425</b>	<b>37,011,296</b>	<b>25,295,550</b>	<b>24,546,587</b>	<b>50,724,881</b>	<b>52,300,117</b>	<b>17,422,615</b>	<b>17,905,779</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	30,399,507	-	9,174,373	7,467,322	744,391	2,887,633	1,326,236	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	17,575	17,308	178,267	78,400	44,722	44,722	64,262	45,588
ii) becoming due and payable after more than one year	5,268,007	36,981,392	15,929,469	16,991,053	49,921,610	49,340,866	15,936,926	17,742,545
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	11,864	7,912	8,453	5,607	92,384	106,405
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,336	12,596	1,577	1,900	5,705	21,289	2,807	11,241
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>35,686,425</b>	<b>37,011,296</b>	<b>25,295,550</b>	<b>24,546,587</b>	<b>50,724,881</b>	<b>52,300,117</b>	<b>17,422,615</b>	<b>17,905,779</b>



**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-233 Current year	2020-233 Previous year	2020-234 Current year	2020-234 Previous year	2020-235 Current year	2020-235 Previous year	2020-236 Current year	2020-236 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	29,519,798	28,740,771	1,416,600	1,361,368	14,522,058	14,282,504	19,829,112	19,722,685
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	550	11,861	1,189	11,241	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	10,287	10,024	-	-	-	-	23,929	21,876
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>29,530,085</b>	<b>28,750,795</b>	<b>1,417,150</b>	<b>1,373,229</b>	<b>14,523,247</b>	<b>14,293,745</b>	<b>19,853,041</b>	<b>19,744,561</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	14,264,669	12,031,083	380,055	324,603	1,819,831	620,898	3,231,592	2,195,684
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	155,400	40,922	2,650	1,925	77,450	19,548	43,775	18,969
ii) becoming due and payable after more than one year	14,808,615	16,296,907	1,026,200	1,026,984	12,547,539	13,517,669	16,216,211	17,171,366
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	300,174	379,983	7,695	7,856	77,238	124,389	359,680	355,242
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,227	1,900	550	11,861	1,189	11,241	1,783	3,300
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>29,530,085</b>	<b>28,750,795</b>	<b>1,417,150</b>	<b>1,373,229</b>	<b>14,523,247</b>	<b>14,293,745</b>	<b>19,853,041</b>	<b>19,744,561</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-237 Current year	2020-237 Previous year	2020-238 Current year	2020-238 Previous year	2020-239 Current year	2020-239 Previous year	2020-240 Current year	2020-240 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	174,315,892	154,715,473	16,063,028	14,651,909	52,885,363	55,608,312	7,707,136	7,258,969
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	1,262	60,903	357,446	79,340	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	14,274	22,176	-	-	-	-	2,604	10,499
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>174,330,166</b>	<b>154,737,649</b>	<b>16,064,290</b>	<b>14,712,812</b>	<b>53,242,809</b>	<b>55,687,652</b>	<b>7,709,740</b>	<b>7,269,468</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	88,681,601	49,812,557	221,666	-	9,016,986	3,628,648	1,310,821	954,517
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	466,978	104,922	33,055	90,039	364,289	81,911	-	-
ii) becoming due and payable after more than one year	84,988,078	104,376,749	15,797,279	14,611,532	43,858,514	51,965,852	6,384,755	6,293,864
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	188,969	428,510	11,028	-	-	-	13,315	14,187
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,540	14,911	1,262	11,241	3,020	11,241	849	6,900
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>174,330,166</b>	<b>154,737,649</b>	<b>16,064,290</b>	<b>14,712,812</b>	<b>53,242,809</b>	<b>55,687,652</b>	<b>7,709,740</b>	<b>7,269,468</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-241 Current year	2020-241 Previous year	2020-242 Current year	2020-242 Previous year	2020-243 Current year	2020-243 Previous year	2020-244 Current year	2020-244 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	10,033,790	9,609,935	9,409,403	9,217,399	19,357,023	19,173,458	16,242,546	15,252,501
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,132	11,241	2,231	11,241	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	7,476	15,749	10,133	18,744
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>10,034,922</b>	<b>9,621,176</b>	<b>9,411,634</b>	<b>9,228,640</b>	<b>19,364,499</b>	<b>19,189,207</b>	<b>16,252,679</b>	<b>15,271,245</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	801,264	-	1,030,649	302,855	5,583,023	3,673,042	2,391,582	429,769
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	98,398	20,121	44,616	10,439	130,625	30,875	68,080	27,232
ii) becoming due and payable after more than one year	9,089,474	9,476,505	8,280,630	8,823,229	13,584,900	15,325,249	13,610,300	14,598,395
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	44,654	113,309	53,508	80,876	64,976	153,141	181,159	202,728
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,132	11,241	2,231	11,241	975	6,900	1,558	13,121
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>10,034,922</b>	<b>9,621,176</b>	<b>9,411,634</b>	<b>9,228,640</b>	<b>19,364,499</b>	<b>19,189,207</b>	<b>16,252,679</b>	<b>15,271,245</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-245 Current year	2020-245 Previous year	2020-246 Current year	2020-246 Previous year	2020-247 Current year	2020-247 Previous year	2020-248 Current year	2020-248 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	61,060,107	54,241,237	48,024,527	55,966,351	127,051,978	176,432,965	8,888,279	8,303,273
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,121	16,401	35,539	16,401	67,029	16,401	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	2	-	20,468	30,597
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>61,061,228</b>	<b>54,257,638</b>	<b>48,060,066</b>	<b>55,982,752</b>	<b>127,119,009</b>	<b>176,449,366</b>	<b>8,908,747</b>	<b>8,333,870</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	32,781,646	22,245,942	2,773,751	6,249,931	37,412,071	63,091,285	666,482	86,286
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	121,660	27,335	259,500	75,688	1,122,243	234,054	43,110	26,891
ii) becoming due and payable after more than one year	27,953,102	31,716,187	45,024,749	49,490,569	88,580,896	112,129,615	8,128,020	8,130,151
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	203,699	251,773	-	150,163	-	978,011	69,972	78,521
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,121	16,401	2,066	16,401	3,799	16,401	1,163	12,021
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>61,061,228</b>	<b>54,257,638</b>	<b>48,060,066</b>	<b>55,982,752</b>	<b>127,119,009</b>	<b>176,449,366</b>	<b>8,908,747</b>	<b>8,333,870</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-249 Current year	2020-249 Previous year	2020-250 Current year	2020-250 Previous year	2020-251 Current year	2020-251 Previous year	2020-252 Current year	2020-252 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	72,036,791	83,949,556	28,990,687	27,464,168	72,036,791	83,949,547	48,024,527	55,966,370
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	99,709	-	269,862	-	100,159	16,401	19,024	16,401
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	41,674	34,685	5,629	15,039	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>72,178,174</b>	<b>83,984,241</b>	<b>29,266,178</b>	<b>27,479,207</b>	<b>72,136,950</b>	<b>83,965,948</b>	<b>48,043,551</b>	<b>55,982,771</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,093,065	7,594,087	-	-	1,661,937	7,521,146	3,335,972	6,772,237
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	438,750	113,750	517,796	128,037	434,250	116,604	243,000	63,000
ii) becoming due and payable after more than one year	69,604,685	76,016,665	28,742,753	27,216,404	70,035,813	76,089,604	44,462,528	48,968,263
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	33,690	252,839	4,252	127,866	-	222,193	-	162,870
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	7,984	6,900	1,377	6,900	4,950	16,401	2,051	16,401
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>72,178,174</b>	<b>83,984,241</b>	<b>29,266,178</b>	<b>27,479,207</b>	<b>72,136,950</b>	<b>83,965,948</b>	<b>48,043,551</b>	<b>55,982,771</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-253 Current year	2020-253 Previous year	2020-254 Current year	2020-254 Previous year	2020-255 Current year	2020-255 Previous year	2020-260 Current year	2020-260 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	94,909,346	115,065,046	78,458,393	95,120,445	34,652,581	33,876,300	48,024,527	55,966,390
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	1,949	16,401	-	-	37,948	16,401
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	35,397	28,789	-	-	6,668	18,600	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>94,944,743</b>	<b>115,093,835</b>	<b>78,460,342</b>	<b>95,136,846</b>	<b>34,659,249</b>	<b>33,894,900</b>	<b>48,062,475</b>	<b>55,982,791</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	28,050,502	39,148,472	23,189,960	33,534,851	5,414,497	3,510,195	2,443,247	6,103,406
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	517,500	134,167	428,544	109,120	54,617	30,949	261,900	59,413
ii) becoming due and payable after more than one year	66,067,748	75,126,028	54,614,460	60,932,068	28,892,039	30,044,490	45,355,253	49,637,094
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	303,055	678,268	225,429	544,406	295,077	293,115	-	166,477
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	5,938	6,900	1,949	16,401	3,019	16,151	2,075	16,401
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>94,944,743</b>	<b>115,093,835</b>	<b>78,460,342</b>	<b>95,136,846</b>	<b>34,659,249</b>	<b>33,894,900</b>	<b>48,062,475</b>	<b>55,982,791</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-261 Current year	2020-261 Previous year	2020-262 Current year	2020-262 Previous year	2020-263 Current year	2020-263 Previous year	2020-264 Current year	2020-264 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	28,814,716	33,579,834	2,763,132	2,438,418	28,423,222	26,657,548	38,419,622	44,773,154
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	26,649	16,401	16,621	6,861	500	6,879	28,216	6,241
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>28,841,365</b>	<b>33,596,235</b>	<b>2,779,753</b>	<b>2,445,279</b>	<b>28,423,722</b>	<b>26,664,427</b>	<b>38,447,838</b>	<b>44,779,395</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,170,465	3,597,045	835,844	393,483	1,998,822	-	2,120,795	3,885,572
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	160,650	36,444	32,850	6,750	138,000	48,875	209,038	28,767
ii) becoming due and payable after more than one year	27,508,635	29,847,255	1,910,559	2,029,611	26,124,484	26,379,647	36,118,005	40,706,827
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	99,090	-	8,574	161,916	229,026	-	151,988
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,615	16,401	500	6,861	500	6,879	-	6,241
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>28,841,365</b>	<b>33,596,235</b>	<b>2,779,753</b>	<b>2,445,279</b>	<b>28,423,722</b>	<b>26,664,427</b>	<b>38,447,838</b>	<b>44,779,395</b>

**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-268 Current year	2020-268 Previous year	2020-269 Current year	2020-269 Previous year	2020-270 Current year	2020-270 Previous year	2020-271 Current year	2020-271 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	32,853,608	32,869,466	9,538,267	9,643,861	11,657,126	11,260,809	39,628,716	37,214,215
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	258	-	241	-	258	-	241
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,038	15,290	3,857	15,290	3,781	15,290	5,649	15,290
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>32,857,646</b>	<b>32,885,014</b>	<b>9,542,124</b>	<b>9,659,392</b>	<b>11,660,907</b>	<b>11,276,357</b>	<b>39,634,365</b>	<b>37,229,746</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	10,290,335	8,316,678	2,311,444	2,009,093	4,057,374	3,386,325	2,257,899	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	99,144	25,182	14,957	6,674	44,390	8,865	196,933	73,850
ii) becoming due and payable after more than one year	22,067,001	24,091,208	7,163,672	7,575,522	7,387,182	7,674,616	36,952,709	36,826,775
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	398,762	436,398	50,472	52,572	170,457	191,003	223,147	313,590
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,404	15,548	1,579	15,531	1,504	15,548	3,677	15,531
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>32,857,646</b>	<b>32,885,014</b>	<b>9,542,124</b>	<b>9,659,392</b>	<b>11,660,907</b>	<b>11,276,357</b>	<b>39,634,365</b>	<b>37,229,746</b>



**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-272 Current year	2020-272 Previous year	2020-273 Current year	2020-273 Previous year	2020-274 Current year	2020-274 Previous year	2020-275 Current year	2020-275 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	24,145,670	23,473,531	57,629,433	67,159,691	30,701,888	30,671,543	14,407,358	16,789,939
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	169,245	241	19,045	16,419	399	-	23,992	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,898	15,290	-	-	582	13,825	15,153	22,400
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>24,319,813</b>	<b>23,489,062</b>	<b>57,648,478</b>	<b>67,176,110</b>	<b>30,702,869</b>	<b>30,685,368</b>	<b>14,446,503</b>	<b>16,812,339</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,395,665	2,018,967	4,117,768	8,232,608	10,931,860	9,111,164	475,069	1,872,967
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	360,798	36,489	288,000	56,000	287,111	36,944	91,800	9,775
ii) becoming due and payable after more than one year	21,558,452	21,274,342	53,240,432	58,655,992	18,795,586	20,645,512	13,864,481	14,849,183
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,382	143,733	-	215,091	687,331	879,869	13,601	68,553
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,516	15,531	2,278	16,419	981	11,879	1,552	11,861
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>24,319,813</b>	<b>23,489,062</b>	<b>57,648,478</b>	<b>67,176,110</b>	<b>30,702,869</b>	<b>30,685,368</b>	<b>14,446,503</b>	<b>16,812,339</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-276 Current year	2020-276 Previous year	2020-278 Current year	2020-278 Previous year	2020-280 Current year	2020-280 Previous year	2020-281 Current year	2020-281 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	57,629,433	67,159,732	57,629,433	67,159,708	22,607,817	22,674,203	22,925,286	21,808,440
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	67,167	-	20,367	-	13,030	11,241	27,264	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	26,451	5,529,247	12,426	33,770	-	-	1,609	20,000
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>57,723,051</b>	<b>72,688,979</b>	<b>57,662,226</b>	<b>67,193,478</b>	<b>22,620,847</b>	<b>22,685,444</b>	<b>22,954,159</b>	<b>21,828,440</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,468,857	6,676,802	3,506,477	7,427,576	-	-	766,366	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	338,400	47,000	291,600	49,950	176,278	36,991	318,267	28,933
ii) becoming due and payable after more than one year	54,889,343	60,211,798	53,851,723	59,461,023	22,417,509	22,593,336	21,867,918	21,536,475
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	22,808	5,741,518	10,136	238,528	14,030	43,876	366	246,631
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,643	11,861	2,290	16,401	13,030	11,241	1,242	16,401
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>57,723,051</b>	<b>72,688,979</b>	<b>57,662,226</b>	<b>67,193,478</b>	<b>22,620,847</b>	<b>22,685,444</b>	<b>22,954,159</b>	<b>21,828,440</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-282 Current year	2020-282 Previous year	2020-283 Current year	2020-283 Previous year	2020-284 Current year	2020-284 Previous year	2020-285 Current year	2020-285 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	50,831,537	54,227,255	224,434,799	134,938,975	122,566,438	108,879,233	51,315,056	55,777,992
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	63,081	-	-	-	1,325	16,419	82,042	16,401
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	80,654	1,502,378	41,664	45,822	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>50,975,272</b>	<b>55,729,633</b>	<b>224,476,463</b>	<b>134,984,797</b>	<b>122,567,763</b>	<b>108,895,652</b>	<b>51,397,098</b>	<b>55,794,393</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,851,641	-	47,665,212	18,847,447	66,393,671	45,313,005	985,367	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	149,676	45,940	203,320	87,541	225,413	27,107	166,033	49,317
ii) becoming due and payable after more than one year	48,893,310	54,137,507	176,452,679	115,902,254	55,519,672	63,005,605	50,242,227	55,687,387
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	78,210	1,529,785	136,798	130,974	427,682	533,516	32	41,288
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,435	16,401	18,454	16,581	1,325	16,419	3,439	16,401
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>50,975,272</b>	<b>55,729,633</b>	<b>224,476,463</b>	<b>134,984,797</b>	<b>122,567,763</b>	<b>108,895,652</b>	<b>51,397,098</b>	<b>55,794,393</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-286 Current year	2020-286 Previous year	2020-287 Current year	2020-287 Previous year	2020-288 Current year	2020-288 Previous year	2020-292 Current year	2020-292 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	56,101,787	60,726,070	11,867,043	12,296,426	96,049,055	111,932,981	126,545,795	153,420,480
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	94,815	16,401	41,485	-	39,090	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	67,885	1,390,000	6,642	15,290	3,116	15,540	39,340	37,531
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>56,264,487</b>	<b>62,132,471</b>	<b>11,915,170</b>	<b>12,311,716</b>	<b>96,091,261</b>	<b>111,948,521</b>	<b>126,585,135</b>	<b>153,458,011</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	949,911	-	275,725	67,508	4,522,737	12,408,751	39,140,712	53,340,565
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	190,385	52,780	44,770	3,133	486,000	29,250	900,000	72,000
ii) becoming due and payable after more than one year	55,056,315	60,627,009	11,588,032	12,225,511	91,074,263	99,072,248	86,350,288	99,025,435
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	65,644	1,436,281	4,705	8,664	-	427,031	187,216	1,004,850
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,232	16,401	1,938	6,900	8,261	11,241	6,919	15,161
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>56,264,487</b>	<b>62,132,471</b>	<b>11,915,170</b>	<b>12,311,716</b>	<b>96,091,261</b>	<b>111,948,521</b>	<b>126,585,135</b>	<b>153,458,011</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-293 Current year	2020-293 Previous year	2020-294 Current year	2020-294 Previous year	2020-295 Current year	2020-295 Previous year	2020-296 Current year	2020-296 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	17,684,975	18,382,326	51,162,149	55,608,375	66,557,772	69,996,327	18,568,152	18,765,910
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	65,977	19,960	81,526	16,401	2,698	16,401	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	7,363	25,000
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>17,750,952</b>	<b>18,402,286</b>	<b>51,243,675</b>	<b>55,624,776</b>	<b>66,560,470</b>	<b>70,012,728</b>	<b>18,575,515</b>	<b>18,790,910</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	143,656	-	936,514	-	21,751,675	18,617,087	5,123,288	3,377,597
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	69,400	13,175	165,261	37,634	281,000	23,000	88,813	6,344
ii) becoming due and payable after more than one year	17,536,422	18,377,250	50,138,434	55,518,023	44,515,602	51,078,142	13,251,225	15,208,995
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	32	52,718	9,495	278,098	111,703	181,823
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,474	11,861	3,434	16,401	2,698	16,401	486	16,151
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>17,750,952</b>	<b>18,402,286</b>	<b>51,243,675</b>	<b>55,624,776</b>	<b>66,560,470</b>	<b>70,012,728</b>	<b>18,575,515</b>	<b>18,790,910</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-297 Current year	2020-297 Previous year	2020-298 Current year	2020-298 Previous year	2020-299 Current year	2020-299 Previous year	2020-300 Current year	2020-300 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	31,911,059	32,606,769	169,264,830	148,433,639	-	2,295,852	-	-
6. Other loans	-	-	-	-	-	259,085,280	-	249,980,556
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	82,011	5,801	-	6,900	1,078	1,900	3,210	6,861
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	28,260	36,057	9,996	-	-	-	1,031	507,975
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>32,021,330</b>	<b>32,648,627</b>	<b>169,274,826</b>	<b>148,440,539</b>	<b>1,078</b>	<b>261,383,032</b>	<b>4,241</b>	<b>250,495,392</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,152,431	3,001,460	87,352,297	48,338,358	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	87,770	7,370	401,144	11,425	-	261,341,951	-	250,488,531
ii) becoming due and payable after more than one year	26,752,869	29,603,740	81,435,074	99,685,195	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	25,345	21,146	83,174	398,661	-	39,181	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,915	14,911	3,137	6,900	1,078	1,900	4,241	6,861
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>32,021,330</b>	<b>32,648,627</b>	<b>169,274,826</b>	<b>148,440,539</b>	<b>1,078</b>	<b>261,383,032</b>	<b>4,241</b>	<b>250,495,392</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2020-301 Current year	2020-301 Previous year	2020-302 Current year	2020-302 Previous year	2020-304 Current year	2020-304 Previous year	2020-305 Current year	2020-305 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	270,163	-	-	44,689,991	44,196,265	48,024,527	56,634,023
6. Other loans	-	39,334,108	-	94,996,255	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	1,900	-	1,900	-	-	15,237	16,151
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	55,889	37,309	36,057	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	-	<b>39,606,171</b>	-	<b>95,054,044</b>	<b>44,727,300</b>	<b>44,232,322</b>	<b>48,039,764</b>	<b>56,650,174</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	10,862,945	10,539,097	2,667,483	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	39,597,635	-	95,052,144	131,381	17,875	238,500	22,083
ii) becoming due and payable after more than one year	-	-	-	-	32,973,412	32,850,474	45,131,017	56,408,055
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	6,636	-	-	756,935	809,965	-	203,885
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	1,900	-	1,900	2,627	14,911	2,764	16,151
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	-	<b>39,606,171</b>	-	<b>95,054,044</b>	<b>44,727,300</b>	<b>44,232,322</b>	<b>48,039,764</b>	<b>56,650,174</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-310 Current year	2020-310 Previous year	2020-311 Current year	2020-311 Previous year	2020-312 Current year	2020-312 Previous year	2020-313 Current year	2020-313 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	14,896,433	14,512,109	92,826,726	100,132,386	105,033,009	127,339,042	44,279,695	43,112,023
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	68,849	-	140,915	-	-	15,160	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,791	25,000	102,173	3,878,675	20,377	-	26,071	32,178
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>14,973,073</b>	<b>14,537,109</b>	<b>93,069,814</b>	<b>104,011,061</b>	<b>105,053,386</b>	<b>127,354,202</b>	<b>44,305,766</b>	<b>43,144,201</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,665,732	4,659,132	2,029,824	-	33,513,313	45,567,698	21,720,088	18,406,875
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	91,256	6,689	299,072	65,144	516,924	45,470	218,400	12,376
ii) becoming due and payable after more than one year	9,208,294	9,832,454	90,638,748	99,968,452	70,644,216	80,896,081	21,889,835	24,085,108
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	7,455	26,973	98,861	3,961,064	373,224	829,792	476,438	629,221
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	336	11,861	3,309	16,401	5,709	15,161	1,005	10,621
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>14,973,073</b>	<b>14,537,109</b>	<b>93,069,814</b>	<b>104,011,061</b>	<b>105,053,386</b>	<b>127,354,202</b>	<b>44,305,766</b>	<b>43,144,201</b>



**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-314 Current year	2020-314 Previous year	2020-315 Current year	2020-315 Previous year	2020-316 Current year	2020-316 Previous year	2020-317 Current year	2020-317 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	46,518,558	50,376,045	101,236,636	122,736,478	48,024,527	55,966,485	13,973,653	12,826,216
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	71,360	11,861	3,336	6,900	17,081	11,861	12,384	11,241
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	1	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>46,589,918</b>	<b>50,387,906</b>	<b>101,239,973</b>	<b>122,743,378</b>	<b>48,041,608</b>	<b>55,978,346</b>	<b>13,986,037</b>	<b>12,837,457</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,040,677	-	32,234,141	45,839,595	2,990,303	6,660,651	3,654,380	2,435,776
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	147,432	21,896	829,122	32,698	240,000	15,556	47,653	5,875
ii) becoming due and payable after more than one year	45,398,593	50,293,879	68,158,661	76,053,204	44,808,197	49,079,848	10,181,307	10,262,104
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	30	60,270	14,713	810,981	-	210,430	90,313	122,461
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,186	11,861	3,336	6,900	3,108	11,861	12,384	11,241
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>46,589,918</b>	<b>50,387,906</b>	<b>101,239,973</b>	<b>122,743,378</b>	<b>48,041,608</b>	<b>55,978,346</b>	<b>13,986,037</b>	<b>12,837,457</b>

**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-318 Current year	2020-318 Previous year	2020-319 Current year	2020-319 Previous year	2020-320 Current year	2020-320 Previous year	2020-321 Current year	2020-321 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	37,524,419	40,851,697	164,509,533	199,446,811	96,049,055	111,932,999	139,200,374	168,762,686
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	9,703	-	4,919	11,861	57,945	-	3,960	11,861
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	14,831	1,865,113	-	-	16,940	38,286	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>37,548,953</b>	<b>42,716,810</b>	<b>164,514,452</b>	<b>199,458,672</b>	<b>96,123,940</b>	<b>111,971,285</b>	<b>139,204,334</b>	<b>168,774,547</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,706,035	-	52,224,728	74,409,619	5,467,239	11,606,428	44,776,750	62,681,566
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	73,618	6,560	1,249,589	45,717	510,000	23,611	679,800	37,767
ii) becoming due and payable after more than one year	35,754,478	40,785,405	110,913,572	123,666,180	90,129,761	99,874,572	93,263,350	104,921,033
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	13,674	1,917,945	121,644	1,325,295	14,036	459,774	480,474	1,122,320
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,148	6,900	4,919	11,861	2,904	6,900	3,960	11,861
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>37,548,953</b>	<b>42,716,810</b>	<b>164,514,452</b>	<b>199,458,672</b>	<b>96,123,940</b>	<b>111,971,285</b>	<b>139,204,334</b>	<b>168,774,547</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-322 Current year	2020-322 Previous year	2021-01 Current year	2021-01 Previous year	2021-02 Current year	2021-02 Previous year	2021-03 Current year	2021-03 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	96,049,055	111,932,981	-	-	-	-	-	-
6. Other loans	-	-	-	-	-	-	49,933,475	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	41,224	11,861	-	-	400	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	7,122	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>96,090,279</b>	<b>111,944,842</b>	<b>7,122</b>	<b>-</b>	<b>400</b>	<b>-</b>	<b>49,933,475</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,289,722	12,989,163	-	-	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	487,800	27,100	-	-	-	-	49,933,475	-
ii) becoming due and payable after more than one year	90,307,278	98,491,836	-	-	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	424,882	7,122	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	5,479	11,861	-	-	400	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>96,090,279</b>	<b>111,944,842</b>	<b>7,122</b>	<b>-</b>	<b>400</b>	<b>-</b>	<b>49,933,475</b>	<b>-</b>

**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-04 Current year	2021-04 Previous year	2021-05 Current year	2021-05 Previous year	2021-06 Current year	2021-06 Previous year	2021-07 Current year	2021-07 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	29,322,574	-	15,902,662	-
6. Other loans	192,667,763	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	86,444	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	1,659	-	1,659	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>192,754,207</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,324,233</b>	<b>-</b>	<b>15,904,321</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	16,976,262	-	-	-	12,148,771	-	6,479,126	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	175,762,983	-	-	-	335,500	-	183,333	-
ii) becoming due and payable after more than one year	-	-	-	-	16,587,782	-	9,105,717	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	250,737	-	135,082	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	14,962	-	-	-	1,443	-	1,063	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>192,754,207</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,324,233</b>	<b>-</b>	<b>15,904,321</b>	<b>-</b>

**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-08 Current year	2021-08 Previous year	2021-09 Current year	2021-09 Previous year	2021-10 Current year	2021-10 Previous year	2021-11 Current year	2021-11 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	8,413,933	-	34,550,712	-	14,130,856	-	26,935,919	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	796	-	591	-	-	-	31	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,659	-	1,259	-	1,659	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>8,416,388</b>	<b>-</b>	<b>34,552,562</b>	<b>-</b>	<b>14,132,515</b>	<b>-</b>	<b>26,935,950</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	42,605	-	12,928,176	-	5,573,016	-	4,693,922	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	336	-	56,792	-	42,786	-	152,535	-
ii) becoming due and payable after more than one year	8,370,700	-	21,305,314	-	8,418,322	-	21,943,833	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	292	-	260,430	-	97,314	-	145,660	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,455	-	1,850	-	1,077	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>8,416,388</b>	<b>-</b>	<b>34,552,562</b>	<b>-</b>	<b>14,132,515</b>	<b>-</b>	<b>26,935,950</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-12 Current year	2021-12 Previous year	2021-13 Current year	2021-13 Previous year	2021-14 Current year	2021-14 Previous year	2021-15 Current year	2021-15 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	24,206,080	-	33,357,609	-	25,454,936	-	51,563,578	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>24,206,080</b>	<b>-</b>	<b>33,357,609</b>	<b>-</b>	<b>25,454,936</b>	<b>-</b>	<b>51,563,578</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,782,624	-	3,595,084	-	5,707,073	-	13,095,887	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	140,067	-	170,083	-	151,124	-	241,719	-
ii) becoming due and payable after more than one year	19,217,499	-	29,343,023	-	19,446,923	-	38,006,170	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	65,890	-	249,419	-	149,816	-	219,802	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>24,206,080</b>	<b>-</b>	<b>33,357,609</b>	<b>-</b>	<b>25,454,936</b>	<b>-</b>	<b>51,563,578</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-16 Current year	2021-16 Previous year	2021-17 Current year	2021-17 Previous year	2021-18 Current year	2021-18 Previous year	2021-21 Current year	2021-21 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	46,559,084	-	50,854,663	-	35,231,623	-	-	-
6. Other loans	-	-	-	-	-	-	213,090,778	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>46,559,084</b>	<b>-</b>	<b>50,854,663</b>	<b>-</b>	<b>35,231,623</b>	<b>-</b>	<b>213,090,778</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,841,599	-	12,597,831	-	6,582,286	-	13,046,890	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	30,415	-	203,667	-	285,867	-	199,941,722	-
ii) becoming due and payable after more than one year	42,327,317	-	37,507,490	-	28,321,464	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	359,753	-	545,675	-	42,006	-	102,166	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>46,559,084</b>	<b>-</b>	<b>50,854,663</b>	<b>-</b>	<b>35,231,623</b>	<b>-</b>	<b>213,090,778</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-22 Current year	2021-22 Previous year	2021-23 Current year	2021-23 Previous year	2021-24 Current year	2021-24 Previous year	2021-25 Current year	2021-25 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	31,452,215	-	6,149,947	-	38,515,281	-	7,698,594	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	231,232	-	-	-	6,897	-	28,648	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	2,752	-	2,029	-	4,873	-	1,027	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>31,686,199</b>	<b>-</b>	<b>6,151,976</b>	<b>-</b>	<b>38,527,051</b>	<b>-</b>	<b>7,728,269</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	12,814,589	-	124,998	-	778,020	-	441,666	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	278,542	-	6,021,529	-	11,665	-	33,867	-
ii) becoming due and payable after more than one year	18,590,315	-	-	-	37,731,508	-	7,241,992	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,745	-	4,377	-	1,947	-	298	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,008	-	1,072	-	3,911	-	10,446	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>31,686,199</b>	<b>-</b>	<b>6,151,976</b>	<b>-</b>	<b>38,527,051</b>	<b>-</b>	<b>7,728,269</b>	<b>-</b>



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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-26 Current year	2021-26 Previous year	2021-27 Current year	2021-27 Previous year	2021-28 Current year	2021-28 Previous year	2021-29 Current year	2021-29 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	18,551,827	-	43,469,952	-	15,311,285	-	32,107,219	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	150,779	-	1,054	-	726	-	1,853	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>18,702,606</b>	<b>-</b>	<b>43,471,006</b>	<b>-</b>	<b>15,312,011</b>	<b>-</b>	<b>32,109,072</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,021,346	-	3,123,899	-	5,193,357	-	2,783,422	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	150,053	-	128,772	-	52,069	-	30,319	-
ii) becoming due and payable after more than one year	17,529,926	-	40,215,392	-	9,720,488	-	29,284,992	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	1,889	-	345,371	-	8,486	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,281	-	1,054	-	726	-	1,853	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>18,702,606</b>	<b>-</b>	<b>43,471,006</b>	<b>-</b>	<b>15,312,011</b>	<b>-</b>	<b>32,109,072</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-30 Current year	2021-30 Previous year	2021-31 Current year	2021-31 Previous year	2021-32 Current year	2021-32 Previous year	2021-33 Current year	2021-33 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	43,667,663	-	34,838,603	-	47,002,257	-	60,425,606	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,434	-	1,702	-	1,000	-	326,878	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>43,669,097</b>	<b>-</b>	<b>34,840,305</b>	<b>-</b>	<b>47,003,257</b>	<b>-</b>	<b>60,752,484</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	15,373,116	-	6,203,041	-	22,633,401	-	11,350,702	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	117,167	-	52,869	-	22,917	-	942,182	-
ii) becoming due and payable after more than one year	27,863,404	-	28,545,744	-	24,283,693	-	48,458,100	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	313,976	-	36,949	-	62,246	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,434	-	1,702	-	1,000	-	1,500	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>43,669,097</b>	<b>-</b>	<b>34,840,305</b>	<b>-</b>	<b>47,003,257</b>	<b>-</b>	<b>60,752,484</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-34 Current year	2021-34 Previous year	2021-35 Current year	2021-35 Previous year	2021-36 Current year	2021-36 Previous year	2021-37 Current year	2021-37 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	49,262,820	-	39,978,861	-	67,234,338	-	28,302,193	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	136,160	-	4,695	-	170,227	-	31,167	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>49,398,980</b>	<b>-</b>	<b>39,983,556</b>	<b>-</b>	<b>67,404,565</b>	<b>-</b>	<b>28,333,360</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	1,933,318	-	1,545,608	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	134,867	-	9,778	-	485,100	-	79,625	-
ii) becoming due and payable after more than one year	49,262,788	-	38,039,572	-	65,372,292	-	28,252,056	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	32	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,293	-	888	-	1,565	-	1,679	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>49,398,980</b>	<b>-</b>	<b>39,983,556</b>	<b>-</b>	<b>67,404,565</b>	<b>-</b>	<b>28,333,360</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-38 Current year	2021-38 Previous year	2021-39 Current year	2021-39 Previous year	2021-40 Current year	2021-40 Previous year	2021-41 Current year	2021-41 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	54,538,258	-	68,974,506	-	23,537,949	-
6. Other loans	85,611,024	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	5,000	-	193,876	-	255,210	-	231,866	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	17	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>85,616,024</b>	<b>-</b>	<b>54,732,151</b>	<b>-</b>	<b>69,229,716</b>	<b>-</b>	<b>23,769,815</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	21,321	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	5,112	-	334,464	-	565,250	-	290,333	-
ii) becoming due and payable after more than one year	85,605,912	-	54,395,861	-	68,658,068	-	23,452,930	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	17	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	5,000	-	1,809	-	6,398	-	5,231	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>85,616,024</b>	<b>-</b>	<b>54,732,151</b>	<b>-</b>	<b>69,229,716</b>	<b>-</b>	<b>23,769,815</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-42 Current year	2021-42 Previous year	2021-43 Current year	2021-43 Previous year	2021-44 Current year	2021-44 Previous year	2021-45 Current year	2021-45 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	25,309,159	-	28,350,892	-	208,630,493	-	76,068,808	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	4,983	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	281,459	-	8,117	-	8,367	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>25,314,142</b>	<b>-</b>	<b>28,632,351</b>	<b>-</b>	<b>208,638,610</b>	<b>-</b>	<b>76,077,175</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,931,465	-	958,790	-	123,667,984	-	28,554,023	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	165,674	-	879,014	-	318,633	-	270,833	-
ii) becoming due and payable after more than one year	18,166,736	-	26,490,665	-	83,862,597	-	46,786,977	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	45,284	-	303,482	-	788,996	-	464,942	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,983	-	400	-	400	-	400	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>25,314,142</b>	<b>-</b>	<b>28,632,351</b>	<b>-</b>	<b>208,638,610</b>	<b>-</b>	<b>76,077,175</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-46 Current year	2021-46 Previous year	2021-47 Current year	2021-47 Previous year	2021-48 Current year	2021-48 Previous year	2021-49 Current year	2021-49 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	105,653,960	-	20,433,891	-	7,083,000	-	5,725,949	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	44,907	-	53,820	-	5,029	-	25,196	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	8,367	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>105,698,867</b>	<b>-</b>	<b>20,496,078</b>	<b>-</b>	<b>7,088,029</b>	<b>-</b>	<b>5,751,145</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,770,671	-	3,422,760	-	2,117,907	-	981,790	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	539,220	-	57,111	-	7,435	-	27,308	-
ii) becoming due and payable after more than one year	98,386,029	-	17,007,840	-	4,913,496	-	4,741,538	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	7,967	-	44,162	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,947	-	400	-	5,029	-	509	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>105,698,867</b>	<b>-</b>	<b>20,496,078</b>	<b>-</b>	<b>7,088,029</b>	<b>-</b>	<b>5,751,145</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-50 Current year	2021-50 Previous year	2021-51 Current year	2021-51 Previous year	2021-52 Current year	2021-52 Previous year	2021-53 Current year	2021-53 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	18,272,691	-	-	-	-	-	-	-
6. Other loans	-	-	300,186,350	-	293,938,692	-	103,393,639	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	32,428	-	10,000	-	1,090,888	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,367	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>18,313,486</b>	<b>-</b>	<b>300,196,350</b>	<b>-</b>	<b>295,029,580</b>	<b>-</b>	<b>103,393,639</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,145,984	-	-	-	534,676	-	4,038,863	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	35,719	-	300,186,350	-	294,474,904	-	99,334,991	-
ii) becoming due and payable after more than one year	14,123,416	-	-	-	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	7,967	-	-	-	-	-	19,785	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	400	-	10,000	-	20,000	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>18,313,486</b>	<b>-</b>	<b>300,196,350</b>	<b>-</b>	<b>295,029,580</b>	<b>-</b>	<b>103,393,639</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-54 Current year	2021-54 Previous year	2021-55 Current year	2021-55 Previous year	2021-57 Current year	2021-57 Previous year	2021-58 Current year	2021-58 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	18,922,556	-	125,220,339	-
6. Other loans	293,080,566	-	293,077,146	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,015,864	-	630,687	-	536	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	6,949	-	72,398	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>294,096,430</b>	<b>-</b>	<b>293,707,833</b>	<b>-</b>	<b>18,930,041</b>	<b>-</b>	<b>125,292,737</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	728,358	-	595,222	-	3,820,446	-	31,514,574	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	293,368,072	-	293,112,211	-	73,667	-	236,819	-
ii) becoming due and payable after more than one year	-	-	-	-	14,847,014	-	92,513,136	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	187,732	-	971,571	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	400	-	1,182	-	56,637	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>294,096,430</b>	<b>-</b>	<b>293,707,833</b>	<b>-</b>	<b>18,930,041</b>	<b>-</b>	<b>125,292,737</b>	<b>-</b>



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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-59 Current year	2021-59 Previous year	2021-60 Current year	2021-60 Previous year	2021-61 Current year	2021-61 Previous year	2021-62 Current year	2021-62 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	69,408,563	-	38,419,622	-	63,272,897	-	44,777,478	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	398,792	-	61,578	-	-	-	63,762	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,925	-	14,770	-	11,001	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>69,812,280</b>	<b>-</b>	<b>38,495,970</b>	<b>-</b>	<b>63,283,898</b>	<b>-</b>	<b>44,841,240</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	21,575,827	-	1,953,577	-	19,010,816	-	11,906,089	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	602,144	-	242,400	-	345,000	-	625,931	-
ii) becoming due and payable after more than one year	47,629,384	-	36,285,224	-	43,734,686	-	32,309,220	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	2,434	-	13,418	-	192,122	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,491	-	1,351	-	1,274	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>69,812,280</b>	<b>-</b>	<b>38,495,970</b>	<b>-</b>	<b>63,283,898</b>	<b>-</b>	<b>44,841,240</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-63 Current year	2021-63 Previous year	2021-64 Current year	2021-64 Previous year	2021-65 Current year	2021-65 Previous year	2021-66 Current year	2021-66 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	26,153,184	-	67,234,338	-	63,272,897	-	21,112,720	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	63,662	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>26,153,184</b>	<b>-</b>	<b>67,298,000</b>	<b>-</b>	<b>63,272,897</b>	<b>-</b>	<b>21,112,720</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	13,150,344	-	3,107,771	-	16,800,074	-	6,793,610	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	37,700	-	380,100	-	390,000	-	94,604	-
ii) becoming due and payable after more than one year	12,628,762	-	63,810,129	-	45,945,426	-	14,209,512	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	336,378	-	-	-	137,397	-	14,994	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>26,153,184</b>	<b>-</b>	<b>67,298,000</b>	<b>-</b>	<b>63,272,897</b>	<b>-</b>	<b>21,112,720</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-67 Current year	2021-67 Previous year	2021-68 Current year	2021-68 Previous year	2021-69 Current year	2021-69 Previous year	2021-70 Current year	2021-70 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	14,166,375	-	63,833,377	-	20,177,460	-	48,084,193	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,900	-	194,328	-	-	-	141,667	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	127,107	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>14,168,275</b>	<b>-</b>	<b>64,154,812</b>	<b>-</b>	<b>20,177,460</b>	<b>-</b>	<b>48,225,860</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,648,350	-	16,798,970	-	5,731,890	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	47,800	-	222,833	-	34,583	-	141,667	-
ii) becoming due and payable after more than one year	9,444,486	-	47,005,903	-	14,188,001	-	48,084,161	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	25,739	-	127,106	-	222,986	-	32	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,900	-	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>14,168,275</b>	<b>-</b>	<b>64,154,812</b>	<b>-</b>	<b>20,177,460</b>	<b>-</b>	<b>48,225,860</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-71 Current year	2021-71 Previous year	2021-72 Current year	2021-72 Previous year	2021-73 Current year	2021-73 Previous year	2021-75 Current year	2021-75 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	24,104,646	-	-	-	47,651,500	-	45,417,152	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	176,060	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	7,629	-	-	-	5,607	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>24,104,646</b>	<b>-</b>	<b>7,629</b>	<b>-</b>	<b>47,827,560</b>	<b>-</b>	<b>45,422,759</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	10,404,802	-	-	-	1,738,778	-	18,596,918	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	69,167	-	-	-	174,444	-	121,733	-
ii) becoming due and payable after more than one year	13,202,258	-	-	-	45,912,722	-	26,011,582	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	428,419	-	7,429	-	-	-	692,126	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	200	-	1,616	-	400	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>24,104,646</b>	<b>-</b>	<b>7,629</b>	<b>-</b>	<b>47,827,560</b>	<b>-</b>	<b>45,422,759</b>	<b>-</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2021-76 Current year	2021-76 Previous year	2021-77 Current year	2021-77 Previous year	2021-78 Current year	2021-78 Previous year	2021-79 Current year	2021-79 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	21,193,373	-	48,024,527	-	18,981,869	-	52,891,976	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	104,723	-	-	-	26,944	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,012	-	11,918	-	31,908	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>21,201,385</b>	<b>-</b>	<b>48,141,168</b>	<b>-</b>	<b>19,013,777</b>	<b>-</b>	<b>52,918,920</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,759,957	-	725,570	-	5,026,172	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	60,167	-	330,750	-	133,500	-	19,444	-
ii) becoming due and payable after more than one year	14,224,167	-	47,072,930	-	13,797,478	-	52,891,976	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	156,649	-	8,652	-	55,550	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	445	-	3,266	-	1,077	-	7,500	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>21,201,385</b>	<b>-</b>	<b>48,141,168</b>	<b>-</b>	<b>19,013,777</b>	<b>-</b>	<b>52,918,920</b>	<b>-</b>

**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-80 Current year	2021-80 Previous year	2021-81 Current year	2021-81 Previous year	2021-82 Current year	2021-82 Previous year	2021-83 Current year	2021-83 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	52,826,980	-	48,813,813	-	14,913,850	-	19,404,009	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	42,218	-	14,630	-	46,217	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	7,975	-	8,367	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>52,869,198</b>	<b>-</b>	<b>48,828,443</b>	<b>-</b>	<b>14,968,042</b>	<b>-</b>	<b>19,412,376</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,766,853	-	3,810,435	-	2,527,999	-	4,384,122	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	288,750	-	15,469	-	72,747	-	70,633	-
ii) becoming due and payable after more than one year	49,811,497	-	44,993,171	-	12,359,321	-	14,758,333	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	7,575	-	198,888	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,098	-	9,368	-	400	-	400	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>52,869,198</b>	<b>-</b>	<b>48,828,443</b>	<b>-</b>	<b>14,968,042</b>	<b>-</b>	<b>19,412,376</b>	<b>-</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-84 Current year	2021-84 Previous year	2021-85 Current year	2021-85 Previous year	2021-86 Current year	2021-86 Previous year	2021-87 Current year	2021-87 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	57,701,477	-	29,178,961	-	24,170,533	-	101,551,790	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	78,446	-	-	-	13,731	-	3,610	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	15,741	-	8,767	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>57,795,664</b>	<b>-</b>	<b>29,187,728</b>	<b>-</b>	<b>24,184,264</b>	<b>-</b>	<b>101,555,400</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	9,907,600	-	6,483,951	-	12,144,222	-	3,345,725	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	877,175	-	107,727	-	12,688	-	486,766	-
ii) becoming due and payable after more than one year	46,995,148	-	22,301,695	-	11,806,469	-	97,320,331	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	14,497	-	294,155	-	207,154	-	398,968	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,244	-	200	-	13,731	-	3,610	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>57,795,664</b>	<b>-</b>	<b>29,187,728</b>	<b>-</b>	<b>24,184,264</b>	<b>-</b>	<b>101,555,400</b>	<b>-</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-88 Current year	2021-88 Previous year	2021-89 Current year	2021-89 Previous year	2021-90 Current year	2021-90 Previous year	2021-91 Current year	2021-91 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	19,224,120	-	102,400,414	-	91,749,595	-	32,063,894	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	43,856	-	225,779	-	1,878	-	1,166	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	24,823	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>19,292,799</b>	<b>-</b>	<b>102,626,193</b>	<b>-</b>	<b>91,751,473</b>	<b>-</b>	<b>32,065,060</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,511,136	-	57,112,920	-	39,778,619	-	16,020,603	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	115,500	-	763,658	-	990,216	-	426,250	-
ii) becoming due and payable after more than one year	11,641,340	-	44,747,633	-	50,851,030	-	15,403,473	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	24,461	-	-	-	129,730	-	213,568	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	362	-	1,982	-	1,878	-	1,166	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>19,292,799</b>	<b>-</b>	<b>102,626,193</b>	<b>-</b>	<b>91,751,473</b>	<b>-</b>	<b>32,065,060</b>	<b>-</b>



**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-92 Current year	2021-92 Previous year	2021-93 Current year	2021-93 Previous year	2021-94 Current year	2021-94 Previous year	2021-95 Current year	2021-95 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	42,958,308	-	26,080,617	-	28,740,606	-	22,538,623	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	1,243	-	750	-	1,065	-	62,065	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>42,959,551</b>	<b>-</b>	<b>26,081,367</b>	<b>-</b>	<b>28,741,671</b>	<b>-</b>	<b>22,600,688</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	21,075,148	-	12,230,611	-	2,808,136	-	8,679,956	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	487,674	-	115,875	-	353,219	-	133,467	-
ii) becoming due and payable after more than one year	20,270,537	-	13,048,268	-	25,510,674	-	13,779,787	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,124,949	-	685,863	-	68,577	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,243	-	750	-	1,065	-	7,478	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>42,959,551</b>	<b>-</b>	<b>26,081,367</b>	<b>-</b>	<b>28,741,671</b>	<b>-</b>	<b>22,600,688</b>	<b>-</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-96 Current year	2021-96 Previous year	2021-97 Current year	2021-97 Previous year	2021-98 Current year	2021-98 Previous year	2021-99 Current year	2021-99 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	7,732,425	-	15,889,594	-	22,949,968	-	34,646,625	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	3,245	-	4,100	-	4,100	-	4,100	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>7,735,670</b>	<b>-</b>	<b>15,893,694</b>	<b>-</b>	<b>22,954,068</b>	<b>-</b>	<b>34,650,725</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,800,579	-	7,661,960	-	8,505,091	-	13,141,177	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	25,133	-	216,944	-	71,708	-	107,562	-
ii) becoming due and payable after more than one year	5,827,618	-	7,910,076	-	14,026,379	-	20,897,287	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	82,035	-	103,720	-	349,792	-	503,258	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	305	-	994	-	1,098	-	1,441	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>7,735,670</b>	<b>-</b>	<b>15,893,694</b>	<b>-</b>	<b>22,954,068</b>	<b>-</b>	<b>34,650,725</b>	<b>-</b>

**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-100 Current year	2021-100 Previous year	2021-101 Current year	2021-101 Previous year	2021-102 Current year	2021-102 Previous year	2021-104 Current year	2021-104 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	31,586,226	-	24,030,816	-	15,175,732	-	51,492,336	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	47	-	-	-	1,050	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,100	-	1,593	-	6,459	-	283	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>31,590,326</b>	<b>-</b>	<b>24,032,456</b>	<b>-</b>	<b>15,182,191</b>	<b>-</b>	<b>51,493,669</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,939,579	-	2,492,418	-	852,304	-	2,418,383	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	128,000	-	134,869	-	25,000	-	227,250	-
ii) becoming due and payable after more than one year	24,220,884	-	21,255,610	-	14,293,346	-	48,780,117	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	300,171	-	147,919	-	9,386	-	66,586	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,692	-	1,640	-	2,155	-	1,333	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>31,590,326</b>	<b>-</b>	<b>24,032,456</b>	<b>-</b>	<b>15,182,191</b>	<b>-</b>	<b>51,493,669</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-106 Current year	2021-106 Previous year	2021-107 Current year	2021-107 Previous year	2021-108 Current year	2021-108 Previous year	2021-109 Current year	2021-109 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	19,710,170	-	53,677,487	-	43,548,594	-	101,779,387	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	5,000	-	325,852	-	215,840	-	210,002	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	3,518	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>19,715,170</b>	<b>-</b>	<b>54,006,857</b>	<b>-</b>	<b>43,764,434</b>	<b>-</b>	<b>101,989,389</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	9,682,483	-	56,356,479	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	8,167	-	1,672,511	-	626,762	-	744,598	-
ii) becoming due and payable after more than one year	19,658,389	-	52,330,828	-	33,442,464	-	44,886,321	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	43,614	-	3,118	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	5,000	-	400	-	12,725	-	1,991	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>19,715,170</b>	<b>-</b>	<b>54,006,857</b>	<b>-</b>	<b>43,764,434</b>	<b>-</b>	<b>101,989,389</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-110 Current year	2021-110 Previous year	2021-111 Current year	2021-111 Previous year	2021-112 Current year	2021-112 Previous year	2021-113 Current year	2021-113 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	9,795,221	-	16,316,063	-	91,093,177	-	50,148,728	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,747	-	9,662	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,367	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>9,806,335</b>	<b>-</b>	<b>16,325,725</b>	<b>-</b>	<b>91,093,177</b>	<b>-</b>	<b>50,148,728</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	54,935	-	12,122,869	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	7,541	-	8,760	-	713,093	-	-	-
ii) becoming due and payable after more than one year	9,790,427	-	16,260,641	-	78,158,118	-	50,148,728	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	7,967	-	-	-	99,097	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	400	-	1,389	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,806,335</b>	<b>-</b>	<b>16,325,725</b>	<b>-</b>	<b>91,093,177</b>	<b>-</b>	<b>50,148,728</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-114 Current year	2021-114 Previous year	2021-115 Current year	2021-115 Previous year	2021-116 Current year	2021-116 Previous year	2021-117 Current year	2021-117 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	15,003,147	-	14,909,866	-	29,373,325	-	21,066,508	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	4,234	-	4,217	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>15,003,147</b>	<b>-</b>	<b>14,909,866</b>	<b>-</b>	<b>29,377,559</b>	<b>-</b>	<b>21,070,725</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,800,041	-	5,043,655	-	1,706,815	-	7,566,698	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	27,716	-	34,222	-	160,538	-	42,483	-
ii) becoming due and payable after more than one year	12,087,999	-	9,651,001	-	27,422,246	-	13,123,359	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	87,391	-	180,988	-	83,726	-	333,968	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	4,234	-	4,217	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,003,147</b>	<b>-</b>	<b>14,909,866</b>	<b>-</b>	<b>29,377,559</b>	<b>-</b>	<b>21,070,725</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-118 Current year	2021-118 Previous year	2021-119 Current year	2021-119 Previous year	2021-120 Current year	2021-120 Previous year	2021-121 Current year	2021-121 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	16,157,856	-	15,301,424	-	19,678,477	-	25,309,159	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	4,234	-	6,117	-	6,117	-	6,117	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>16,162,090</b>	<b>-</b>	<b>15,307,541</b>	<b>-</b>	<b>19,684,594</b>	<b>-</b>	<b>25,315,276</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,427,923	-	1,080,419	-	-	-	5,408,552	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	57,156	-	7,104	-	51,839	-	55,524	-
ii) becoming due and payable after more than one year	11,515,372	-	14,203,556	-	19,619,299	-	19,689,649	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	157,405	-	10,345	-	7,339	-	155,434	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,234	-	6,117	-	6,117	-	6,117	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>16,162,090</b>	<b>-</b>	<b>15,307,541</b>	<b>-</b>	<b>19,684,594</b>	<b>-</b>	<b>25,315,276</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-122 Current year	2021-122 Previous year	2021-123 Current year	2021-123 Previous year	2021-124 Current year	2021-124 Previous year	2021-125 Current year	2021-125 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	23,748,758	-	52,826,980	-	204,356,276	-	25,364,172	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	117,670	-	592,544	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,096	-	16,946	-	5,658	-	8,367	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>23,756,854</b>	<b>-</b>	<b>52,961,596</b>	<b>-</b>	<b>204,954,478</b>	<b>-</b>	<b>25,372,539</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	10,480,457	-	253,139	-	109,071,505	-	7,934,964	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	18,208	-	366,300	-	1,669,922	-	7,644	-
ii) becoming due and payable after more than one year	13,137,361	-	52,325,211	-	94,207,393	-	17,389,915	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	120,451	-	15,191	-	5,258	-	39,616	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	377	-	1,755	-	400	-	400	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>23,756,854</b>	<b>-</b>	<b>52,961,596</b>	<b>-</b>	<b>204,954,478</b>	<b>-</b>	<b>25,372,539</b>	<b>-</b>



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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-127 Current year	2021-127 Previous year	2021-128 Current year	2021-128 Previous year	2021-129 Current year	2021-129 Previous year	2021-130 Current year	2021-130 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	72,491,002	-	95,433,863	-	18,711,275	-	29,054,921	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	167,681	-	-	-	47,126	-	451,840	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	9,167	-	8,162	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>72,658,683</b>	<b>-</b>	<b>95,443,030</b>	<b>-</b>	<b>18,766,563</b>	<b>-</b>	<b>29,506,761</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	39,823,017	-	5,363,142	-	2,969,083	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	159,803	-	348,500	-	76,113	-	522,752	-
ii) becoming due and payable after more than one year	72,491,002	-	54,240,983	-	13,319,146	-	26,014,365	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	1,029,730	-	7,679	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	7,878	-	800	-	483	-	561	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>72,658,683</b>	<b>-</b>	<b>95,443,030</b>	<b>-</b>	<b>18,766,563</b>	<b>-</b>	<b>29,506,761</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-131 Current year	2021-131 Previous year	2021-132 Current year	2021-132 Previous year	2021-133 Current year	2021-133 Previous year	2021-134 Current year	2021-134 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	181,611,314	-	22,123,980	-	30,600,678	-	98,911,270	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,065	-	1,151	-	13,941	-	839	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>181,613,379</b>	<b>-</b>	<b>22,125,131</b>	<b>-</b>	<b>30,614,619</b>	<b>-</b>	<b>98,912,109</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	48,583,926	-	4,314,026	-	7,318,898	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	825,975	-	19,573	-	71,627	-	-	-
ii) becoming due and payable after more than one year	131,629,386	-	17,143,174	-	23,222,602	-	98,749,590	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	572,027	-	647,207	-	-	-	161,680	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,065	-	1,151	-	1,492	-	839	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>181,613,379</b>	<b>-</b>	<b>22,125,131</b>	<b>-</b>	<b>30,614,619</b>	<b>-</b>	<b>98,912,109</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-135 Current year	2021-135 Previous year	2021-136 Current year	2021-136 Previous year	2021-137 Current year	2021-137 Previous year	2021-138 Current year	2021-138 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	15,456,679	-	125,391,745	-	74,107,515	-	25,093,906	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	24,863	-	15,463	-	903	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	7,823	-	9,167	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>15,464,502</b>	<b>-</b>	<b>125,425,775</b>	<b>-</b>	<b>74,122,978</b>	<b>-</b>	<b>25,094,809</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,442,459	-	59,941,203	-	3,165,078	-	5,152,217	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	43,097	-	378,567	-	112,117	-	109,778	-
ii) becoming due and payable after more than one year	8,840,263	-	65,096,838	-	70,250,705	-	19,603,439	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	138,375	-	8,367	-	579,615	-	228,472	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	308	-	800	-	15,463	-	903	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,464,502</b>	<b>-</b>	<b>125,425,775</b>	<b>-</b>	<b>74,122,978</b>	<b>-</b>	<b>25,094,809</b>	<b>-</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-139 Current year	2021-139 Previous year	2021-140 Current year	2021-140 Previous year	2021-141 Current year	2021-141 Previous year	2021-142 Current year	2021-142 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	52,409,950	-	100,192,924	-	49,687,239	-	51,289,340	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	186,344	-	46,305	-	139,215	-	337,619	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	8,028	-	3,704	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>52,596,294</b>	<b>-</b>	<b>100,239,229</b>	<b>-</b>	<b>49,834,482</b>	<b>-</b>	<b>51,630,663</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,337,057	-	5,950,814	-	-	-	1,055,152	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	413,841	-	37,736	-	268,667	-	1,612,699	-
ii) becoming due and payable after more than one year	49,832,145	-	94,221,161	-	49,557,790	-	48,959,108	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	6,350	-	3,304	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	13,251	-	29,518	-	1,675	-	400	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>52,596,294</b>	<b>-</b>	<b>100,239,229</b>	<b>-</b>	<b>49,834,482</b>	<b>-</b>	<b>51,630,663</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-143 Current year	2021-143 Previous year	2021-144 Current year	2021-144 Previous year	2021-145 Current year	2021-145 Previous year	2021-146 Current year	2021-146 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	-	-	-	-
6. Other loans	-	-	65,935,946	-	-	-	178,295,472	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,137	-	-	-	-	-	4,841	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	204,787	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>2,137</b>	<b>-</b>	<b>66,140,733</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>178,300,313</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	8,297,952	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	65,935,946	-	-	-	169,997,520	-
ii) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	204,787	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	2,137	-	-	-	-	-	4,841	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>2,137</b>	<b>-</b>	<b>66,140,733</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>178,300,313</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-147 Current year	2021-147 Previous year	2021-148 Current year	2021-148 Previous year	2021-149 Current year	2021-149 Previous year	2021-150 Current year	2021-150 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	206,732,912	-	31,829,877	-	115,560,285	-
6. Other loans	176,338,582	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	6,090	-	-	-	-	-	88,420	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	5,592	-	4,689	-	14,182	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>176,344,672</b>	<b>-</b>	<b>206,738,504</b>	<b>-</b>	<b>31,834,566</b>	<b>-</b>	<b>115,662,887</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,117,956	-	113,820,805	-	12,153,348	-	6,375,785	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	170,086,950	-	511,600	-	280,556	-	91,885	-
ii) becoming due and payable after more than one year	-	-	91,822,198	-	18,831,270	-	109,181,036	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	133,676	-	581,820	-	568,004	-	2,923	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,090	-	2,081	-	1,388	-	11,258	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>176,344,672</b>	<b>-</b>	<b>206,738,504</b>	<b>-</b>	<b>31,834,566</b>	<b>-</b>	<b>115,662,887</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-151 Current year	2021-151 Previous year	2021-152 Current year	2021-152 Previous year	2021-153 Current year	2021-153 Previous year	2021-154 Current year	2021-154 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	163,796,866	-	30,141,007	-	69,135,264	-	46,394,734	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	24,456	-	-	-	-	-	274	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,734	-	8,853	-	9,325	-	1,576	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>163,826,056</b>	<b>-</b>	<b>30,149,860</b>	<b>-</b>	<b>69,144,589</b>	<b>-</b>	<b>46,396,584</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	70,141,818	-	10,355,321	-	22,225,607	-	15,033,388	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	468,850	-	74,789	-	74,433	-	287,870	-
ii) becoming due and payable after more than one year	93,210,654	-	19,282,642	-	45,217,836	-	30,576,285	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	3,260	-	436,214	-	1,626,313	-	497,191	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,474	-	894	-	400	-	1,850	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>163,826,056</b>	<b>-</b>	<b>30,149,860</b>	<b>-</b>	<b>69,144,589</b>	<b>-</b>	<b>46,396,584</b>	<b>-</b>

**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-155 Current year	2021-155 Previous year	2021-156 Current year	2021-156 Previous year	2021-157 Current year	2021-157 Previous year	2021-158 Current year	2021-158 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	22,800,969	-	74,648,212	-	14,623,707	-	22,859,598	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	7	-	220,742	-	-	-	60,014	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,593	-	2,580	-	1,593	-	1,593	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>22,802,569</b>	<b>-</b>	<b>74,871,534</b>	<b>-</b>	<b>14,625,300</b>	<b>-</b>	<b>22,921,205</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,816,707	-	-	-	6,075,257	-	4,388,535	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	68,253	-	413,075	-	3,024	-	160,867	-
ii) becoming due and payable after more than one year	18,844,689	-	74,454,035	-	8,524,030	-	18,370,209	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	71,320	-	-	-	22,329	-	367	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,600	-	4,424	-	660	-	1,227	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>22,802,569</b>	<b>-</b>	<b>74,871,534</b>	<b>-</b>	<b>14,625,300</b>	<b>-</b>	<b>22,921,205</b>	<b>-</b>



## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2021-159 Current year	2021-159 Previous year	2021-160 Current year	2021-160 Previous year	2021-161 Current year	2021-161 Previous year	2021-162 Current year	2021-162 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	97,444,785	-	22,797,019	-	97,318,845	-	42,760,344	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	5,091	-	229,136	-	4,725	-	948	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>97,449,876</b>	<b>-</b>	<b>23,026,155</b>	<b>-</b>	<b>97,323,570</b>	<b>-</b>	<b>42,761,292</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	3,796,137	-	-	-	20,963,115	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	333,603	-	-	-	342,014	-
ii) becoming due and payable after more than one year	97,281,507	-	18,895,449	-	97,155,477	-	20,192,038	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	163,278	-	-	-	163,368	-	1,263,177	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	5,091	-	966	-	4,725	-	948	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>97,449,876</b>	<b>-</b>	<b>23,026,155</b>	<b>-</b>	<b>97,323,570</b>	<b>-</b>	<b>42,761,292</b>	<b>-</b>

**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-163 Current year	2021-163 Previous year	2021-164 Current year	2021-164 Previous year	2021-166 Current year	2021-166 Previous year	2021-167 Current year	2021-167 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	40,047,149	-	11,061,991	-	98,122,664	-	89,533,936	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	576	-	-	-	27,487	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	8,507	-	50,993	-	18,569	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>40,047,725</b>	<b>-</b>	<b>11,070,498</b>	<b>-</b>	<b>98,201,144</b>	<b>-</b>	<b>89,552,505</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	19,731,353	-	2,103,384	-	-	-	36,747,301	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	336,806	-	12,583	-	230,417	-	98,416	-
ii) becoming due and payable after more than one year	19,516,676	-	8,625,217	-	97,698,096	-	52,541,608	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	462,314	-	328,934	-	229,737	-	149,523	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	576	-	380	-	42,894	-	15,657	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>40,047,725</b>	<b>-</b>	<b>11,070,498</b>	<b>-</b>	<b>98,201,144</b>	<b>-</b>	<b>89,552,505</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-168 Current year	2021-168 Previous year	2021-170 Current year	2021-170 Previous year	2021-171 Current year	2021-171 Previous year	2021-172 Current year	2021-172 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	300,089,805	-	147,380,588	-	27,510,116	-	23,858,262	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	210,960	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	18,569	-	3,704	-	8,553	-	9,048	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>300,108,374</b>	<b>-</b>	<b>147,384,292</b>	<b>-</b>	<b>27,729,629</b>	<b>-</b>	<b>23,867,310</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	156,266,233	-	58,461,850	-	10,970,609	-	5,324,615	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	238,219	-	103,737	-	270,889	-	112,450	-
ii) becoming due and payable after more than one year	142,288,488	-	88,094,964	-	16,479,578	-	18,098,024	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,304,317	-	723,341	-	8,153	-	331,628	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	11,117	-	400	-	400	-	593	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>300,108,374</b>	<b>-</b>	<b>147,384,292</b>	<b>-</b>	<b>27,729,629</b>	<b>-</b>	<b>23,867,310</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-173 Current year	2021-173 Previous year	2021-174 Current year	2021-174 Previous year	2021-175 Current year	2021-175 Previous year	2021-176 Current year	2021-176 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	11,680,369	-	9,760,055	-	29,488,248	-	87,734,263	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	1,052	-	403	-	11,899	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	6,864	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>11,687,233</b>	<b>-</b>	<b>9,761,107</b>	<b>-</b>	<b>29,488,651</b>	<b>-</b>	<b>87,746,162</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	1,532,502	-	-	-	14,594,846	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	11,210	-	-	-	63,297	-	-	-
ii) becoming due and payable after more than one year	9,860,299	-	9,734,576	-	14,275,001	-	87,716,653	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	282,422	-	25,479	-	555,104	-	17,610	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	800	-	1,052	-	403	-	11,899	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,687,233</b>	<b>-</b>	<b>9,761,107</b>	<b>-</b>	<b>29,488,651</b>	<b>-</b>	<b>87,746,162</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-177 Current year	2021-177 Previous year	2021-178 Current year	2021-178 Previous year	2021-179 Current year	2021-179 Previous year	2021-180 Current year	2021-180 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	15,376,219	-	26,847,432	-	25,695,480	-	32,309,551	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	338	-	118,822	-	319	-	11,884	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>15,376,557</b>	<b>-</b>	<b>26,966,254</b>	<b>-</b>	<b>25,695,799</b>	<b>-</b>	<b>32,321,435</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,406,137	-	6,742,163	-	11,378,470	-	7,909,734	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	136,690	-	223,517	-	14,817	-	406,105	-
ii) becoming due and payable after more than one year	11,746,212	-	20,000,350	-	14,197,559	-	23,772,012	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	87,180	-	-	-	104,634	-	221,700	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	338	-	224	-	319	-	11,884	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,376,557</b>	<b>-</b>	<b>26,966,254</b>	<b>-</b>	<b>25,695,799</b>	<b>-</b>	<b>32,321,435</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-181 Current year	2021-181 Previous year	2021-182 Current year	2021-182 Previous year	2021-183 Current year	2021-183 Previous year	2021-184 Current year	2021-184 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	5,955,694	-	56,830,774	-	51,186,907	-	26,885,954	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	221,835	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,593	-	2,896	-	1,343	-	1,576	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>5,957,287</b>	<b>-</b>	<b>56,833,670</b>	<b>-</b>	<b>51,410,085</b>	<b>-</b>	<b>26,887,530</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	622,795	-	6,491,479	-	-	-	6,365,284	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	9,840	-	242,708	-	446,111	-	152,250	-
ii) becoming due and payable after more than one year	5,293,468	-	49,949,022	-	50,960,880	-	19,631,835	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	30,567	-	147,783	-	-	-	737,053	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	617	-	2,678	-	3,094	-	1,108	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>5,957,287</b>	<b>-</b>	<b>56,833,670</b>	<b>-</b>	<b>51,410,085</b>	<b>-</b>	<b>26,887,530</b>	<b>-</b>

## SPIRE SA

BALANCE SHEET AS AT 31 DECEMBER 2021  
(expressed in EUR)

	2021-185 Current year	2021-185 Previous year	2021-186 Current year	2021-186 Previous year	2021-187 Current year	2021-187 Previous year	2021-188 Current year	2021-188 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	11,352,492	-	21,535,747	-	19,618,400	-	19,999,800	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	11,117	-	6,900	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,593	-	13,529	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>11,354,085</b>	<b>-</b>	<b>21,549,276</b>	<b>-</b>	<b>19,629,517</b>	<b>-</b>	<b>20,006,700</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,737,921	-	7,526,395	-	-	-	1,181,182	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	6,129	-	74,113	-	47,703	-	65,556	-
ii) becoming due and payable after more than one year	7,570,967	-	13,636,895	-	19,566,620	-	18,626,181	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	38,422	-	311,873	-	4,077	-	126,881	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	646	-	-	-	11,117	-	6,900	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,354,085</b>	<b>-</b>	<b>21,549,276</b>	<b>-</b>	<b>19,629,517</b>	<b>-</b>	<b>20,006,700</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-189 Current year	2021-189 Previous year	2021-190 Current year	2021-190 Previous year	2021-191 Current year	2021-191 Previous year	2021-192 Current year	2021-192 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	25,309,159	-	105,983,100	-	28,267,846	-	33,954,094	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	6,900	-	226,563	-	799	-	8,572	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	1,739	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>25,316,059</b>	<b>-</b>	<b>106,211,402</b>	<b>-</b>	<b>28,268,645</b>	<b>-</b>	<b>33,962,666</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,602,352	-	21,946,721	-	10,756,517	-	5,390,193	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	56,996	-	375,653	-	338,333	-	427,658	-
ii) becoming due and payable after more than one year	19,495,848	-	83,886,728	-	17,007,503	-	27,896,391	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	153,963	-	-	-	165,493	-	239,852	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,900	-	2,300	-	799	-	8,572	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>25,316,059</b>	<b>-</b>	<b>106,211,402</b>	<b>-</b>	<b>28,268,645</b>	<b>-</b>	<b>33,962,666</b>	<b>-</b>



**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-193 Current year	2021-193 Previous year	2021-194 Current year	2021-194 Previous year	2021-195 Current year	2021-195 Previous year	2021-196 Current year	2021-196 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	98,345,103	-	37,252,313	-	24,237,090	-	45,475,205	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	354,345	-	-	-	-	-	2,876	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	22,884	-	6,864	-	8,457	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>98,722,332</b>	<b>-</b>	<b>37,259,177</b>	<b>-</b>	<b>24,245,547</b>	<b>-</b>	<b>45,478,081</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	11,947,715	-	10,034,129	-	5,229,676	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	806,400	-	310,474	-	73,350	-	333,943	-
ii) becoming due and payable after more than one year	97,893,048	-	24,801,812	-	13,702,641	-	39,836,529	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	19,535	-	199,176	-	435,039	-	75,057	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,349	-	-	-	388	-	2,876	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>98,722,332</b>	<b>-</b>	<b>37,259,177</b>	<b>-</b>	<b>24,245,547</b>	<b>-</b>	<b>45,478,081</b>	<b>-</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-197 Current year	2021-197 Previous year	2021-198 Current year	2021-198 Previous year	2021-199 Current year	2021-199 Previous year	2021-200 Current year	2021-200 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	202,035,483	-	61,510,702	-
6. Other loans	395,292,478	-	255,196,687	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	11,117	-	11,117	-	-	-	61,487	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	26,760	-	13,005	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>395,303,595</b>	<b>-</b>	<b>255,207,804</b>	<b>-</b>	<b>202,062,243</b>	<b>-</b>	<b>61,585,194</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	171,519	-	3,396,998	-	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	395,120,959	-	251,684,289	-	324,489	-	61,572,188	-
ii) becoming due and payable after more than one year	-	-	-	-	201,432,743	-	-	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	115,400	-	293,894	-	1,889	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	11,117	-	11,117	-	11,117	-	11,117	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>395,303,595</b>	<b>-</b>	<b>255,207,804</b>	<b>-</b>	<b>202,062,243</b>	<b>-</b>	<b>61,585,194</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-201 Current year	2021-201 Previous year	2021-202 Current year	2021-202 Previous year	2021-203 Current year	2021-203 Previous year	2021-204 Current year	2021-204 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	197,335,442	-	30,169,387	-	88,271,763	-	22,384,500	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	87,409	-	6,117	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	25,466	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>197,360,908</b>	<b>-</b>	<b>30,256,796</b>	<b>-</b>	<b>88,277,880</b>	<b>-</b>	<b>22,384,500</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	2,383,671	-	231,392	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	196,511	-	164,300	-	173,333	-	28,975	-
ii) becoming due and payable after more than one year	196,732,702	-	30,091,716	-	85,620,903	-	21,924,368	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	420,578	-	-	-	93,856	-	199,765	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	11,117	-	780	-	6,117	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>197,360,908</b>	<b>-</b>	<b>30,256,796</b>	<b>-</b>	<b>88,277,880</b>	<b>-</b>	<b>22,384,500</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-206 Current year	2021-206 Previous year	2021-207 Current year	2021-207 Previous year	2021-209 Current year	2021-209 Previous year	2021-210 Current year	2021-210 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	99,558,413	-	28,476,822	-	22,003,047	-	-	-
6. Other loans	-	-	-	-	-	-	295,517,885	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>99,558,413</b>	<b>-</b>	<b>28,476,822</b>	<b>-</b>	<b>22,003,047</b>	<b>-</b>	<b>295,517,885</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	5,902,222	-	3,640,966	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	45,762	-	7,778	-	13,067	-	46,512	-
ii) becoming due and payable after more than one year	99,448,055	-	22,399,959	-	18,061,068	-	295,471,373	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	64,596	-	166,863	-	287,946	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>99,558,413</b>	<b>-</b>	<b>28,476,822</b>	<b>-</b>	<b>22,003,047</b>	<b>-</b>	<b>295,517,885</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-213 Current year	2021-213 Previous year	2021-216 Current year	2021-216 Previous year	2021-217 Current year	2021-217 Previous year	2021-218 Current year	2021-218 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	9,772,211	-	102,675,429	-	142,390,286	-	20,535,227	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	57,416	-	751,950	-	261	-	113,484	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	139	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>9,829,627</b>	<b>-</b>	<b>103,427,379</b>	<b>-</b>	<b>142,390,686</b>	<b>-</b>	<b>20,648,711</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	573,558	-	-	-	-	-	1,312,919	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	59,169	-	1,910,556	-	-	-	144,033	-
ii) becoming due and payable after more than one year	9,195,941	-	101,500,771	-	140,628,300	-	19,182,469	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	1,761,986	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	959	-	16,052	-	400	-	9,290	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>9,829,627</b>	<b>-</b>	<b>103,427,379</b>	<b>-</b>	<b>142,390,686</b>	<b>-</b>	<b>20,648,711</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-219 Current year	2021-219 Previous year	2021-220 Current year	2021-220 Previous year	2021-222 Current year	2021-222 Previous year	2021-224 Current year	2021-224 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	101,852,385	-	194,630,207	-	50,368,044	-	101,978,614	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	501,877	-	12,532	-	203,643	-	192,651	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	6	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>102,354,262</b>	<b>-</b>	<b>194,642,745</b>	<b>-</b>	<b>50,571,687</b>	<b>-</b>	<b>102,171,265</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,868,737	-	59,078,940	-	2,560,353	-	21,668,861	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	687,500	-	708,333	-	290,347	-	652,129	-
ii) becoming due and payable after more than one year	96,786,047	-	133,590,768	-	47,709,974	-	79,843,963	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	1,252,172	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	11,978	-	12,532	-	11,013	-	6,312	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>102,354,262</b>	<b>-</b>	<b>194,642,745</b>	<b>-</b>	<b>50,571,687</b>	<b>-</b>	<b>102,171,265</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-225 Current year	2021-225 Previous year	2021-226 Current year	2021-226 Previous year	2021-227 Current year	2021-227 Previous year	2021-228 Current year	2021-228 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	63,637,569	-	57,899,355	-	72,785,352	-	9,762,603	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	84,622	-	6,190	-	6,190	-	52,438	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	6,464	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>63,722,191</b>	<b>-</b>	<b>57,905,545</b>	<b>-</b>	<b>72,791,542</b>	<b>-</b>	<b>9,821,505</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	17,472,188	-	10,292,011	-	-	-	469,038	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	108,750	-	93,375	-	198,917	-	55,148	-
ii) becoming due and payable after more than one year	46,136,963	-	47,248,501	-	72,446,311	-	9,290,855	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	265,468	-	140,124	-	6,064	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	4,290	-	6,190	-	6,190	-	400	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>63,722,191</b>	<b>-</b>	<b>57,905,545</b>	<b>-</b>	<b>72,791,542</b>	<b>-</b>	<b>9,821,505</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-229 Current year	2021-229 Previous year	2021-230 Current year	2021-230 Previous year	2021-231 Current year	2021-231 Previous year	2021-232 Current year	2021-232 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	32,324,083	-	5,676,246	-	20,893,985	-	22,363,381	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	3,592	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,576	-	1,576	-	1,593	-	1,593	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>32,325,659</b>	<b>-</b>	<b>5,677,822</b>	<b>-</b>	<b>20,899,170</b>	<b>-</b>	<b>22,364,974</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,221,796	-	1,819,831	-	4,425,553	-	8,600,951	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	111,284	-	3,852	-	58,919	-	19,478	-
ii) becoming due and payable after more than one year	20,491,976	-	3,834,614	-	16,264,205	-	13,639,757	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	499,685	-	19,200	-	145,307	-	104,340	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	918	-	325	-	5,186	-	448	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>32,325,659</b>	<b>-</b>	<b>5,677,822</b>	<b>-</b>	<b>20,899,170</b>	<b>-</b>	<b>22,364,974</b>	<b>-</b>



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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-233 Current year	2021-233 Previous year	2021-234 Current year	2021-234 Previous year	2021-235 Current year	2021-235 Previous year	2021-236 Current year	2021-236 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	15,751,114	-	89,942,740	-	24,404,156	-	125,044,604	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	18,372	-	412	-	-	-	14,047	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	1,593	-	1,593	-	1,593	-	17,000	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>15,771,079</b>	<b>-</b>	<b>89,944,745</b>	<b>-</b>	<b>24,405,749</b>	<b>-</b>	<b>125,075,651</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,435,040	-	3,933,945	-	541,503	-	54,181,761	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	47,396	-	52,352	-	41,433	-	366,771	-
ii) becoming due and payable after more than one year	12,287,049	-	85,244,444	-	23,768,917	-	70,510,119	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,124	-	711,999	-	53,276	-	882	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	470	-	2,005	-	620	-	16,118	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>15,771,079</b>	<b>-</b>	<b>89,944,745</b>	<b>-</b>	<b>24,405,749</b>	<b>-</b>	<b>125,075,651</b>	<b>-</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-237 Current year	2021-237 Previous year	2021-238 Current year	2021-238 Previous year	2021-239 Current year	2021-239 Previous year	2021-240 Current year	2021-240 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	33,715,645	-	89,908,338	-	128,579,838	-	50,940,081	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	89,241	-	261	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	4,570	-	17,127	-	8,553	-	139	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>33,720,215</b>	<b>-</b>	<b>89,925,465</b>	<b>-</b>	<b>128,677,632</b>	<b>-</b>	<b>50,940,481</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	10,433,486	-	-	-	56,838,136	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	143,229	-	-	-	451,938	-	-	-
ii) becoming due and payable after more than one year	23,103,603	-	89,890,539	-	71,379,005	-	50,352,752	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	39,301	-	21,191	-	8,153	-	587,329	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	596	-	13,735	-	400	-	400	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>33,720,215</b>	<b>-</b>	<b>89,925,465</b>	<b>-</b>	<b>128,677,632</b>	<b>-</b>	<b>50,940,481</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-241 Current year	2021-241 Previous year	2021-242 Current year	2021-242 Previous year	2021-243 Current year	2021-243 Previous year	2021-244 Current year	2021-244 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	50,466,427	-	55,649,680	-	15,932,023	-	42,760,344	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	207,753	-	172,026	-	-	-	458	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	2,332	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>50,674,180</b>	<b>-</b>	<b>55,821,706</b>	<b>-</b>	<b>15,934,355</b>	<b>-</b>	<b>42,760,802</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	1,061,795	-	20,963,092	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	430,597	-	312,583	-	87,274	-	276,042	-
ii) becoming due and payable after more than one year	50,240,399	-	55,507,283	-	14,477,983	-	20,192,061	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	306,596	-	1,329,149	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	3,184	-	1,840	-	707	-	458	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>50,674,180</b>	<b>-</b>	<b>55,821,706</b>	<b>-</b>	<b>15,934,355</b>	<b>-</b>	<b>42,760,802</b>	<b>-</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-245 Current year	2021-245 Previous year	2021-247 Current year	2021-247 Previous year	2021-248 Current year	2021-248 Previous year	2021-249 Current year	2021-249 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	24,822,992	-	25,818,695	-	29,445,334	-	62,157,057	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	5,461	-	57,555	-	11,117	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	216,183	-	-	-	13,968	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>24,828,453</b>	<b>-</b>	<b>26,092,433</b>	<b>-</b>	<b>29,456,451</b>	<b>-</b>	<b>62,171,025</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,610,819	-	7,163,391	-	1,634,897	-	25,221,423	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	53,028	-	43,917	-	148,310	-	194,556	-
ii) becoming due and payable after more than one year	17,966,976	-	18,653,535	-	27,568,439	-	36,081,986	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	192,169	-	216,183	-	93,688	-	672,526	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	5,461	-	15,407	-	11,117	-	534	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>24,828,453</b>	<b>-</b>	<b>26,092,433</b>	<b>-</b>	<b>29,456,451</b>	<b>-</b>	<b>62,171,025</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-250 Current year	2021-250 Previous year	2021-251 Current year	2021-251 Previous year	2021-252 Current year	2021-252 Previous year	2021-253 Current year	2021-253 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	210,217,561	-	20,677,327	-	43,672,237	-	40,710,435	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	148,773	-	538	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,303	-	9,767	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>210,225,864</b>	<b>-</b>	<b>20,687,094</b>	<b>-</b>	<b>43,821,010</b>	<b>-</b>	<b>40,710,973</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	116,439,629	-	6,621,701	-	5,469,746	-	7,579,323	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	448,894	-	7,572	-	715,773	-	436,043	-
ii) becoming due and payable after more than one year	92,669,653	-	14,007,999	-	37,635,052	-	32,385,848	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	662,688	-	49,822	-	-	-	309,221	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	5,000	-	-	-	439	-	538	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>210,225,864</b>	<b>-</b>	<b>20,687,094</b>	<b>-</b>	<b>43,821,010</b>	<b>-</b>	<b>40,710,973</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-254 Current year	2021-254 Previous year	2021-255 Current year	2021-255 Previous year	2021-256 Current year	2021-256 Previous year	2021-257 Current year	2021-257 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	25,060,377	-	33,960,128	-	4,993,866	-	25,700,138	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	13,417	-	11,117	-	11,117	-	13,117	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>25,073,794</b>	<b>-</b>	<b>33,971,245</b>	<b>-</b>	<b>5,004,983</b>	<b>-</b>	<b>25,713,255</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,893,776	-	9,977,200	-	39,494	-	5,680,689	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	34,169	-	48,389	-	6,998	-	27,222	-
ii) becoming due and payable after more than one year	19,007,640	-	23,805,918	-	4,893,157	-	19,614,947	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	124,792	-	128,621	-	54,217	-	377,280	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	13,417	-	11,117	-	11,117	-	13,117	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>25,073,794</b>	<b>-</b>	<b>33,971,245</b>	<b>-</b>	<b>5,004,983</b>	<b>-</b>	<b>25,713,255</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-258 Current year	2021-258 Previous year	2021-259 Current year	2021-259 Previous year	2021-260 Current year	2021-260 Previous year	2021-261 Current year	2021-261 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	11,041,324	-	128,351,208	-	76,909,327	-	29,070,824	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	11,117	-	3,121	-	581,341	-	734	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>11,052,441</b>	<b>-</b>	<b>128,354,329</b>	<b>-</b>	<b>77,490,668</b>	<b>-</b>	<b>29,071,558</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	11,409	-	-	-	-	-	3,331,522	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	11,892	-	38,125	-	773,438	-	156,509	-
ii) becoming due and payable after more than one year	10,886,491	-	128,027,578	-	76,715,148	-	25,533,170	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	131,532	-	285,505	-	-	-	49,623	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	11,117	-	3,121	-	2,082	-	734	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,052,441</b>	<b>-</b>	<b>128,354,329</b>	<b>-</b>	<b>77,490,668</b>	<b>-</b>	<b>29,071,558</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-262 Current year	2021-262 Previous year	2021-263 Current year	2021-263 Previous year	2021-264 Current year	2021-264 Previous year	2021-265 Current year	2021-265 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	31,997,145	-	25,725,522	-	28,718,244	-	29,660,324	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	17,000	-	17,000	-	17,000	-	17,000	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>32,014,145</b>	<b>-</b>	<b>25,742,522</b>	<b>-</b>	<b>28,735,244</b>	<b>-</b>	<b>29,677,324</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	10,704,759	-	7,230,814	-	8,057,305	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	39,417	-	67,100	-	27,522	-	72,188	-
ii) becoming due and payable after more than one year	21,076,139	-	18,193,584	-	20,523,054	-	29,569,913	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	178,406	-	235,301	-	111,628	-	18,935	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	15,424	-	15,723	-	15,735	-	16,288	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>32,014,145</b>	<b>-</b>	<b>25,742,522</b>	<b>-</b>	<b>28,735,244</b>	<b>-</b>	<b>29,677,324</b>	<b>-</b>



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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-266 Current year	2021-266 Previous year	2021-267 Current year	2021-267 Previous year	2021-268 Current year	2021-268 Previous year	2021-269 Current year	2021-269 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	63,885,088	-	21,368,832	-	85,024,980	-	26,005,135	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	101,184	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	17,000	-	17,113	-	17,000	-	17,000	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>63,902,088</b>	<b>-</b>	<b>21,487,129</b>	<b>-</b>	<b>85,041,980</b>	<b>-</b>	<b>26,022,135</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	13,955,939	-	612,836	-	-	-	7,322,747	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	123,269	-	134,018	-	-	-	66,400	-
ii) becoming due and payable after more than one year	49,538,189	-	20,723,162	-	85,007,246	-	18,239,649	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	268,328	-	1,582	-	23,600	-	377,932	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	16,363	-	15,531	-	11,134	-	15,407	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>63,902,088</b>	<b>-</b>	<b>21,487,129</b>	<b>-</b>	<b>85,041,980</b>	<b>-</b>	<b>26,022,135</b>	<b>-</b>

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	2021-270 Current year	2021-270 Previous year	2021-271 Current year	2021-271 Previous year	2021-272 Current year	2021-272 Previous year	2021-273 Current year	2021-273 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	19,873,182	-	53,089,782	-	14,689,087	-	19,486,994	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	48,175	-	-	-	85,469	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	17,000	-	14,444	-	35,000	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>19,890,182</b>	<b>-</b>	<b>53,152,401</b>	<b>-</b>	<b>14,724,087</b>	<b>-</b>	<b>19,572,463</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	4,996,744	-	-	-	213,991	-	987,405	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	32,068	-	134,117	-	1,650	-	190,751	-
ii) becoming due and payable after more than one year	14,670,277	-	53,002,877	-	14,462,642	-	18,382,815	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	175,686	-	-	-	45,804	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	15,407	-	15,407	-	-	-	11,492	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>19,890,182</b>	<b>-</b>	<b>53,152,401</b>	<b>-</b>	<b>14,724,087</b>	<b>-</b>	<b>19,572,463</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-274 Current year	2021-274 Previous year	2021-275 Current year	2021-275 Previous year	2021-276 Current year	2021-276 Previous year	2021-277 Current year	2021-277 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	24,991,296	-	307,630,698	-	19,594,603	-	109,396,624	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	2,222	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	8,883	-	8,703	-	9,785	-	20,184	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>25,000,179</b>	<b>-</b>	<b>307,639,401</b>	<b>-</b>	<b>19,604,388</b>	<b>-</b>	<b>109,419,030</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	6,716,237	-	164,400,073	-	5,326,609	-	21,994,526	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	50,694	-	604,421	-	71,568	-	544,444	-
ii) becoming due and payable after more than one year	18,060,878	-	141,619,160	-	13,959,222	-	86,273,023	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	171,879	-	1,015,747	-	246,989	-	584,630	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	491	-	-	-	-	-	22,407	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>25,000,179</b>	<b>-</b>	<b>307,639,401</b>	<b>-</b>	<b>19,604,388</b>	<b>-</b>	<b>109,419,030</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-278 Current year	2021-278 Previous year	2021-279 Current year	2021-279 Previous year	2021-280 Current year	2021-280 Previous year	2021-290 Current year	2021-290 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	50,385,874	-	174,928,658	-	198,709,450	-	8,535,582	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	152,043	-	683,216	-	11,117	-	11,564	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	6,193	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>50,537,917</b>	<b>-</b>	<b>175,618,067</b>	<b>-</b>	<b>198,720,567</b>	<b>-</b>	<b>8,547,146</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,003,916	-	3,964,270	-	-	-	4,011,501	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	219,944	-	1,166,667	-	279,028	-	26,667	-
ii) becoming due and payable after more than one year	48,312,171	-	170,479,730	-	198,106,710	-	4,402,380	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	323,712	-	95,034	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	1,886	-	7,400	-	11,117	-	11,564	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>50,537,917</b>	<b>-</b>	<b>175,618,067</b>	<b>-</b>	<b>198,720,567</b>	<b>-</b>	<b>8,547,146</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-291 Current year	2021-291 Previous year	2021-293 Current year	2021-293 Previous year	2021-294 Current year	2021-294 Previous year	2021-296 Current year	2021-296 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	-	-	810,019	-	-	-
6. Other loans	125,173,183	-	19,997,609	-	78,790,234	-	77,351,845	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	55,000	-	-	-	48,620	-	6,117	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>125,228,183</b>	<b>-</b>	<b>19,997,609</b>	<b>-</b>	<b>79,648,873</b>	<b>-</b>	<b>77,357,962</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	-	-	1,140,261	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	125,173,183	-	-	-	79,648,873	-	12,725	-
ii) becoming due and payable after more than one year	-	-	19,997,609	-	-	-	76,163,944	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	-	-	-	-	-	-	34,915	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	55,000	-	-	-	-	-	6,117	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>125,228,183</b>	<b>-</b>	<b>19,997,609</b>	<b>-</b>	<b>79,648,873</b>	<b>-</b>	<b>77,357,962</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-297 Current year	2021-297 Previous year	2021-298 Current year	2021-298 Previous year	2021-299 Current year	2021-299 Previous year	2021-300 Current year	2021-300 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	903,358	-	590,442	-	28,954,736	-	67,378,199	-
6. Other loans	249,355,114	-	129,651,428	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	100,000	-	52,000	-	42,331	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	6,906	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>250,358,472</b>	<b>-</b>	<b>130,293,870</b>	<b>-</b>	<b>28,997,067</b>	<b>-</b>	<b>67,385,105</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	-	-	1,784,024	-	16,096,701	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	250,215,819	-	130,210,779	-	317,500	-	123,991	-
ii) becoming due and payable after more than one year	-	-	-	-	26,889,616	-	50,869,161	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	42,653	-	31,091	-	-	-	291,689	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	100,000	-	52,000	-	5,927	-	3,563	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>250,358,472</b>	<b>-</b>	<b>130,293,870</b>	<b>-</b>	<b>28,997,067</b>	<b>-</b>	<b>67,385,105</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-301 Current year	2021-301 Previous year	2021-302 Current year	2021-302 Previous year	2021-303 Current year	2021-303 Previous year	2021-304 Current year	2021-304 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	19,558,766	-	62,426,937	-	47,136,116	-	36,390,532	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	11,774	-	11,117	-	12,152	-	25,797	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>19,570,540</b>	<b>-</b>	<b>62,438,054</b>	<b>-</b>	<b>47,148,268</b>	<b>-</b>	<b>36,416,329</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	5,282,658	-	17,818,347	-	6,888,534	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	19,800	-	234,967	-	252,616	-	-	-
ii) becoming due and payable after more than one year	14,167,121	-	44,092,437	-	39,997,235	-	36,355,806	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	89,187	-	281,186	-	-	-	34,726	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	11,774	-	11,117	-	9,883	-	25,797	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>19,570,540</b>	<b>-</b>	<b>62,438,054</b>	<b>-</b>	<b>47,148,268</b>	<b>-</b>	<b>36,416,329</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-305 Current year	2021-305 Previous year	2021-306 Current year	2021-306 Previous year	2021-307 Current year	2021-307 Previous year	2021-308 Current year	2021-308 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	96,667,501	-	7,143,208	-	131,568,857	-	87,576,241	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	11,117	-	11,117	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	35,000	-	17,000	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>96,678,618</b>	<b>-</b>	<b>7,154,325</b>	<b>-</b>	<b>131,603,857</b>	<b>-</b>	<b>87,593,241</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	22,217,548	-	380,641	-	28,093,459	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	383,772	-	7,979	-	547,745	-	-	-
ii) becoming due and payable after more than one year	73,416,469	-	6,715,097	-	102,382,631	-	87,558,330	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	649,712	-	39,491	-	568,905	-	23,794	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	11,117	-	11,117	-	11,117	-	11,117	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>96,678,618</b>	<b>-</b>	<b>7,154,325</b>	<b>-</b>	<b>131,603,857</b>	<b>-</b>	<b>87,593,241</b>	<b>-</b>



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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-309 Current year	2021-309 Previous year	2021-310 Current year	2021-310 Previous year	2021-311 Current year	2021-311 Previous year	2021-312 Current year	2021-312 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	200,086,895	-	12,189,092	-	10,286,914	-	65,880,086	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	17,000	-	17,000	-	17,000	-	17,000	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>200,103,895</b>	<b>-</b>	<b>12,206,092</b>	<b>-</b>	<b>10,303,914</b>	<b>-</b>	<b>65,897,086</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	4,506,136	-	1,600,665	-	24,110,337	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	381,428	-	8,805	-	19,215	-	163,882	-
ii) becoming due and payable after more than one year	199,484,155	-	7,630,570	-	8,591,550	-	41,403,187	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	222,655	-	45,174	-	77,077	-	204,273	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	15,657	-	15,407	-	15,407	-	15,407	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>200,103,895</b>	<b>-</b>	<b>12,206,092</b>	<b>-</b>	<b>10,303,914</b>	<b>-</b>	<b>65,897,086</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-313 Current year	2021-313 Previous year	2021-314 Current year	2021-314 Previous year	2021-315 Current year	2021-315 Previous year	2021-316 Current year	2021-316 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	13,018,300	-	44,653,770	-	20,389,158	-	20,246,230	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	17,000	-	17,000	-	17,000	-	17,000	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>13,035,300</b>	<b>-</b>	<b>44,670,770</b>	<b>-</b>	<b>20,406,158</b>	<b>-</b>	<b>20,263,230</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,392,799	-	3,833,745	-	-	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	18,528	-	44,147	-	36,478	-	41,718	-
ii) becoming due and payable after more than one year	9,586,336	-	40,518,655	-	20,337,377	-	20,187,052	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	22,230	-	261,856	-	16,646	-	18,803	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	15,407	-	12,367	-	15,657	-	15,657	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>13,035,300</b>	<b>-</b>	<b>44,670,770</b>	<b>-</b>	<b>20,406,158</b>	<b>-</b>	<b>20,263,230</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-317 Current year	2021-317 Previous year	2021-318 Current year	2021-318 Previous year	2021-319 Current year	2021-319 Previous year	2021-320 Current year	2021-320 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	88,114,572	-	63,643,362	-	196,315,875	-	29,223,307	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	11,190	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	17,000	-	-	-	52,087	-	30,000	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>88,131,572</b>	<b>-</b>	<b>63,654,552</b>	<b>-</b>	<b>196,367,962</b>	<b>-</b>	<b>29,253,307</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,444,016	-	9,587,466	-	-	-	8,884,227	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	-	-	85,800	-	370,028	-	44,083	-
ii) becoming due and payable after more than one year	85,499,242	-	53,662,103	-	195,713,135	-	19,604,060	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	188,314	-	307,993	-	269,142	-	705,530	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	-	-	11,190	-	15,657	-	15,407	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>88,131,572</b>	<b>-</b>	<b>63,654,552</b>	<b>-</b>	<b>196,367,962</b>	<b>-</b>	<b>29,253,307</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-321 Current year	2021-321 Previous year	2021-322 Current year	2021-322 Previous year	2021-323 Current year	2021-323 Previous year	2021-334 Current year	2021-334 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	78,673,636	-	31,250,407	-	18,820,430	-	9,733,346	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	171,447	-	-	-	-	-	32	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	20,184	-	21,016	-	20,000	-	15,625	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>78,865,267</b>	<b>-</b>	<b>31,271,423</b>	<b>-</b>	<b>18,840,430</b>	<b>-</b>	<b>9,749,003</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	9,957,956	-	3,807,362	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	365,625	-	43,425	-	42,440	-	41,209	-
ii) becoming due and payable after more than one year	78,479,457	-	20,786,021	-	14,759,380	-	9,536,702	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	5,832	-	472,831	-	220,131	-	155,435	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	14,353	-	11,190	-	11,117	-	15,657	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>78,865,267</b>	<b>-</b>	<b>31,271,423</b>	<b>-</b>	<b>18,840,430</b>	<b>-</b>	<b>9,749,003</b>	<b>-</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-335 Current year	2021-335 Previous year	2021-336 Current year	2021-336 Previous year	2021-337 Current year	2021-337 Previous year	2021-338 Current year	2021-338 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	39,134,175	-	15,147,419	-	62,794,215	-	63,272,897	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	25,797	-	11,117	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	22,583	-	22,000	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>39,159,972</b>	<b>-</b>	<b>15,158,536</b>	<b>-</b>	<b>62,816,798</b>	<b>-</b>	<b>63,294,897</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	2,170,040	-	5,318,395	-	23,085,741	-	15,012,746	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	70,761	-	41,872	-	68,066	-	61,111	-
ii) becoming due and payable after more than one year	36,740,820	-	9,552,774	-	39,587,644	-	47,732,754	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	152,554	-	234,378	-	64,157	-	477,169	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	25,797	-	11,117	-	11,190	-	11,117	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>39,159,972</b>	<b>-</b>	<b>15,158,536</b>	<b>-</b>	<b>62,816,798</b>	<b>-</b>	<b>63,294,897</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-341 Current year	2021-341 Previous year	2021-342 (2011-01) Current year	2021-342 (2011-01) Previous year	2021-343 Current year	2021-343 Previous year	2021-345 Current year	2021-345 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	24,396,716	-	108,039,560	-	4,993,866	-	4,965,518	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	57,498	-	-	-	6,900	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	22,583	-	-	-	-	-	15,000	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>24,476,797</b>	<b>-</b>	<b>108,039,560</b>	<b>-</b>	<b>5,000,766</b>	<b>-</b>	<b>4,980,518</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	3,305,153	-	11,241,787	-	22,241	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	78,689	-	143,556	-	8,031	-	990	-
ii) becoming due and payable after more than one year	21,070,372	-	95,939,812	-	4,910,410	-	4,919,970	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	11,393	-	714,405	-	53,184	-	48,441	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	11,190	-	-	-	6,900	-	11,117	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>24,476,797</b>	<b>-</b>	<b>108,039,560</b>	<b>-</b>	<b>5,000,766</b>	<b>-</b>	<b>4,980,518</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-349 Current year	2021-349 Previous year	2021-350 Current year	2021-350 Previous year	2021-351 Current year	2021-351 Previous year	2021-352 Current year	2021-352 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	-	-	41,781,047	-	13,050,284	-	10,928,833	-
6. Other loans	85,144,834	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	6,900	-	10,407	-	52,699	-	15,968	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	-	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>85,151,734</b>	<b>-</b>	<b>41,791,454</b>	<b>-</b>	<b>13,102,983</b>	<b>-</b>	<b>10,944,801</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	7,272,895	-	14,429,455	-	316,165	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	248,082	-	105,000	-	45,216	-	20,208	-
ii) becoming due and payable after more than one year	77,567,064	-	26,034,881	-	12,730,485	-	10,913,476	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	56,793	-	1,211,711	-	-	-	-	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,900	-	10,407	-	11,117	-	11,117	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>85,151,734</b>	<b>-</b>	<b>41,791,454</b>	<b>-</b>	<b>13,102,983</b>	<b>-</b>	<b>10,944,801</b>	<b>-</b>

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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-353 Current year	2021-353 Previous year	2021-355 Current year	2021-355 Previous year	2021-356 Current year	2021-356 Previous year	2021-369 Current year	2021-369 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	11,006,878	-	22,977,864	-	95,110,963	-	63,349,797	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	2,720	-	-	-	15,657	-	21,341	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	16,205	-	25,000	-	-	-	21,984	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>11,025,803</b>	<b>-</b>	<b>23,002,864</b>	<b>-</b>	<b>95,126,620</b>	<b>-</b>	<b>63,393,122</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	2,932,122	-	43,270,688	-	24,536,978	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	19,614	-	29,250	-	66,764	-	40,618	-
ii) becoming due and payable after more than one year	10,989,984	-	19,579,213	-	51,528,469	-	38,793,542	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	9,305	-	449,912	-	245,042	-	15,084	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,900	-	12,367	-	15,657	-	6,900	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>11,025,803</b>	<b>-</b>	<b>23,002,864</b>	<b>-</b>	<b>95,126,620</b>	<b>-</b>	<b>63,393,122</b>	<b>-</b>



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**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-370 Current year	2021-370 Previous year	2021-371 Current year	2021-371 Previous year	2021-372 Current year	2021-372 Previous year	2021-373 Current year	2021-373 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	61,523,441	-	-	-	-	-	39,668,288	-
6. Other loans	-	-	77,973,706	-	38,776,181	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	61,487	-	-	-	-	-	-	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	13,005	-	-	-	-	-	32,500	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>61,597,933</b>	<b>-</b>	<b>77,973,706</b>	<b>-</b>	<b>38,776,181</b>	<b>-</b>	<b>39,700,788</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	-	-	1,851,580	-	695,953	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	61,584,927	-	4,242	-	38,075,029	-	3,150	-
ii) becoming due and payable after more than one year	-	-	76,105,520	-	-	-	39,532,568	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	1,889	-	12,364	-	5,199	-	165,070	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	11,117	-	-	-	-	-	-	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>61,597,933</b>	<b>-</b>	<b>77,973,706</b>	<b>-</b>	<b>38,776,181</b>	<b>-</b>	<b>39,700,788</b>	<b>-</b>

**SPIRE SA**

**BALANCE SHEET AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-376 Current year	2021-376 Previous year	2021-377 Current year	2021-377 Previous year	2021-383 Current year	2021-383 Previous year	2021-384 Current year	2021-384 Previous year
<b>ASSETS</b>								
<b>C. Fixed assets</b>								
III. Financial assets								
5. Investments held as fixed assets	69,129,046	-	49,700,000	-	94,909,345	-	101,120,932	-
6. Other loans	-	-	-	-	-	-	-	-
<b>D. Current assets</b>								
II. Debtors								
4. Other debtors								
a) becoming due and payable within one year	-	-	3,667	-	5,000	-	5,000	-
b) becoming due and payable after more than one year	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand	21,984	-	13,806	-	-	-	-	-
<b>E. Prepayments</b>	-	-	-	-	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>69,151,030</b>	<b>-</b>	<b>49,717,473</b>	<b>-</b>	<b>94,914,345</b>	<b>-</b>	<b>101,125,932</b>	<b>-</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>								
<b>A. Capital and reserves</b>								
I. Subscribed capital	-	-	-	-	-	-	-	-
II. Share premium account	-	-	-	-	-	-	-	-
IV. Reserves	-	-	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-	-	-
<b>B. Provisions</b>								
2. Provisions for taxation	-	-	-	-	-	-	-	-
3. Other provisions	24,197,623	-	153,188	-	21,702,014	-	-	-
<b>C. Creditors</b>								
1. Debenture loans								
b) Non convertible loans								
i) becoming due and payable within one year	98,517	-	3,667	-	71,396	-	46,089	-
ii) becoming due and payable after more than one year	44,078,312	-	49,546,812	-	72,416,235	-	100,485,161	-
2. Amounts owed to credit institutions								
a) becoming due and payable within one year	769,678	-	8,806	-	719,700	-	589,682	-
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	-	-	-	-	-	-	-	-
c) Other creditors								
i) becoming due and payable within one year	6,900	-	5,000	-	5,000	-	5,000	-
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>69,151,030</b>	<b>-</b>	<b>49,717,473</b>	<b>-</b>	<b>94,914,345</b>	<b>-</b>	<b>101,125,932</b>	<b>-</b>

**SPIRE SA**
**BALANCE SHEET AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-385 Current year	2021-385 Previous year	Main Current year	Main Previous year
<b>ASSETS</b>				
<b>C. Fixed assets</b>				
III. Financial assets				
5. Investments held as fixed assets	50,869,063	-	-	-
6. Other loans	-	-	-	-
<b>D. Current assets</b>				
II. Debtors				
4. Other debtors				
a) becoming due and payable within one year	5,000	-	1,881,655	1,249,307
b) becoming due and payable after more than one year	-	-	-	-
IV. Cash at bank and in hand	-	-	642,387	494,767
<b>E. Prepayments</b>	-	-	-	-
<b>TOTAL (ASSETS)</b>	<b>50,874,063</b>	<b>-</b>	<b>2,524,042</b>	<b>1,744,074</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>				
<b>A. Capital and reserves</b>				
I. Subscribed capital	-	-	31,000	31,000
II. Share premium account	-	-	-	-
IV. Reserves	-	-	-	-
V. Profit or loss brought forward	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-
<b>B. Provisions</b>				
2. Provisions for taxation	-	-	-	-
3. Other provisions	-	-	-	-
<b>C. Creditors</b>				
1. Debenture loans				
b) Non convertible loans				
i) becoming due and payable within one year	31,354	-	-	-
ii) becoming due and payable after more than one year	50,524,102	-	-	-
2. Amounts owed to credit institutions				
a) becoming due and payable within one year	313,607	-	688,952	491,016
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	-	-	-	-
c) Other creditors				
i) becoming due and payable within one year	5,000	-	1,804,090	1,222,058
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	<b>50,874,063</b>	<b>-</b>	<b>2,524,042</b>	<b>1,744,074</b>

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2017-01 Current year	2017-01 Previous year	2017-02 Current year	2017-02 Previous year	2017-03 Current year	2017-03 Previous year	2017-04 Current year	2017-04 Previous year
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	986,174	394	84,225	6,790	1,895,209	17,818	338,338	4,882
5. Raw materials and consumables and other external expenses	(500)	(394)	(6,808)	(6,790)	(7,001)	(17,813)	(500)	(4,882)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(394)	(6,808)	(6,790)	(7,001)	(17,813)	(500)	(4,882)
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	-	(2,060,591)	-	(2,652,626)	-	(5,207,610)	-	(364,253)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	947,948	834,617	1,782,317	1,534,789	710,635	1,592,505	559,293	407,254
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	947,948	834,617	1,782,317	1,534,789	710,635	1,592,505	559,293	407,254
11. Other interest receivable and similar income	73	7,578	-	-	-	-	186	181
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	73	7,578	-	-	-	-	186	181
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(985,643)	2,060,591	(77,417)	2,652,644	(1,888,208)	5,207,653	(337,844)	364,258
14. Interest payable and other similar expenses	(948,052)	(842,195)	(1,782,317)	(1,534,807)	(710,635)	(1,592,553)	(559,473)	(407,440)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(948,052)	(842,195)	(1,782,317)	(1,534,807)	(710,635)	(1,592,553)	(559,473)	(407,440)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2017-05 Current year	2017-05 Previous year	2017-06 Current year	2017-06 Previous year	2017-07 Current year	2017-07 Previous year	2017-08 Current year	2017-08 Previous year
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	1,000	-	908,524	-	6,282	1,264,168	5,964	1,267,676
5. Raw materials and consumables and other external expenses	(1,000)	-	(1,000)	-	(6,282)	(7,633)	(5,964)	(5,990)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,000)	-	(1,000)	-	(6,282)	(7,633)	(5,964)	(5,990)
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	(776,468)	(1,333,962)	-	(209,531)	(2,101,008)	(13,235,031)	(3,906,687)	(708,189)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,836,042	2,859,162	763,395	797,198	1,094,945	1,062,330	1,708,431	1,607,329
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,836,042	2,859,162	763,395	797,198	1,094,945	1,062,330	1,708,431	1,607,329
11. Other interest receivable and similar income	-	252,386	-	75,863	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	252,386	-	75,863	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	776,468	1,261,917	(907,493)	209,531	2,101,008	11,978,496	3,906,687	(553,496)
14. Interest payable and other similar expenses	(2,836,042)	(3,039,503)	(763,426)	(873,061)	(1,094,945)	(1,062,330)	(1,708,431)	(1,607,330)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,836,042)	(3,039,503)	(763,426)	(873,061)	(1,094,945)	(1,062,330)	(1,708,431)	(1,607,330)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2017-11 Current year	2017-11 Previous year	2017-12 Current year	2017-12 Previous year	2017-13 Current year	2017-13 Previous year	2018-02 Current year	2018-02 Previous year
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	500	1,456,261	135,945	1,196,134	1,620,556	1,743	1,101,397	3,015
5. Raw materials and consumables and other external expenses	(500)	-	(5,985)	(6,016)	(500)	(1,743)	(500)	(3,015)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	-	(5,985)	(6,016)	(500)	(1,743)	(500)	(3,015)
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	(502,574)	-	-	-	-	(3,945,478)	-	(1,655,082)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,619,586	1,632,583	2,118,873	1,875,319	778,271	847,058	1,046,385	961,921
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,619,586	1,632,583	2,118,873	1,875,319	778,271	847,058	1,046,385	961,921
11. Other interest receivable and similar income	-	146,433	-	-	578	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	146,433	-	-	578	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	502,574	(1,397,764)	(129,960)	(1,190,118)	(1,620,602)	3,945,996	(1,100,897)	1,655,082
14. Interest payable and other similar expenses	(1,619,586)	(1,837,513)	(2,118,873)	(1,875,319)	(778,303)	(847,576)	(1,046,385)	(961,921)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,619,586)	(1,837,513)	(2,118,873)	(1,875,319)	(778,303)	(847,576)	(1,046,385)	(961,921)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2018-03 Current year	2018-03 Previous year	2018-04 Current year	2018-04 Previous year	2018-05 Current year	2018-05 Previous year	2018-06 Current year	2018-06 Previous year
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	-	-	-	-	373,906	2,448	7,579,062	5,931
5. Raw materials and consumables and other external expenses	-	-	-	-	(2,983)	(2,448)	(6,461)	(5,931)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(2,983)	(2,448)	(6,461)	(5,931)
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	-	-	-	-	-	(719,455)	-	(17,732,972)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	-	-	-	181,215	180,538	1,791,512	1,372,000
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	181,215	180,538	1,791,512	1,372,000
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	-	(370,923)	719,455	(7,572,601)	17,732,972
14. Interest payable and other similar expenses	-	-	-	-	(181,215)	(180,538)	(1,791,512)	(1,372,000)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	(181,215)	(180,538)	(1,791,512)	(1,372,000)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
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	2018-10 Current year	2018-10 Previous year	2018-11 Current year	2018-11 Previous year	2018-14 Current year	2018-14 Previous year	2018-15 Current year	2018-15 Previous year
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	1,734,572	3,122	-	-	5,911,570	5,390	238,960	746
5. Raw materials and consumables and other external expenses	(500)	(3,122)	-	-	(3,773)	(5,390)	(2,500)	(746)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(3,122)	-	-	(3,773)	(5,390)	(2,500)	(746)
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	-	(4,350,064)	-	-	-	(3,444,642)	-	(763,386)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	438,899	446,499	-	-	741,834	736,691	218,893	217,813
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	438,899	446,499	-	-	741,834	736,691	218,893	217,813
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,734,041)	4,350,064	-	-	(5,907,797)	3,444,642	(236,460)	763,386
14. Interest payable and other similar expenses	(438,930)	(446,499)	-	-	(741,834)	(736,691)	(218,893)	(217,813)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(438,930)	(446,499)	-	-	(741,834)	(736,691)	(218,893)	(217,813)
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	-	-	-	-	-	-	-	-



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**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2018-16 Current year	2018-16 Previous year	2018-17 Current year	2018-17 Previous year	2018-18 Current year	2018-18 Previous year	2018-20 Current year	2018-20 Previous year
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	-	-	4,280	8,037	-	2,460,756	2,748,842	7,455
5. Raw materials and consumables and other external expenses	-	-	(4,280)	(8,037)	-	(1,792,812)	(8,143)	(7,455)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	-	(4,280)	(8,037)	-	(1,792,812)	(8,143)	(7,455)
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	-	-	(166,696)	(2,120,180)	-	(1,198,223)	-	(5,823,065)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	-	2,225,550	2,325,020	-	14,270	6,725,335	6,557,642
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	2,225,550	2,325,020	-	14,270	6,725,335	6,557,642
11. Other interest receivable and similar income	-	-	-	-	-	1,198,223	-	10,176
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	1,198,223	-	10,176
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	166,696	2,120,180	-	(667,944)	(2,740,699)	5,823,064
14. Interest payable and other similar expenses	-	-	(2,225,550)	(2,325,020)	-	(14,270)	(6,725,335)	(6,567,817)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(2,225,550)	(2,325,020)	-	(14,270)	(6,725,335)	(6,567,817)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
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	2018-23 Current year	2018-23 Previous year	2018-26 Current year	2018-26 Previous year	2018-30 Current year	2018-30 Previous year	2018-31 Current year	2018-31 Previous year
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	(694)	370,515	3,516,603	5,889	212,707	2,404	3,773,345	1,520
5. Raw materials and consumables and other external expenses	694	(2,209)	(3,614)	(5,889)	(2,497)	(2,404)	(600)	(1,520)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	694	(2,209)	(3,614)	(5,889)	(2,497)	(2,404)	(600)	(1,520)
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	-	(973,479)	-	(5,958,543)	-	(103,779)	-	(2,126,844)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	13,849	1,798,133	923,108	220,866	222,804	1,443,936	2,353,121
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	13,849	1,798,133	923,108	220,866	222,804	1,443,936	2,353,121
11. Other interest receivable and similar income	-	973,479	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	973,479	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(368,306)	(3,512,989)	5,958,543	(210,210)	103,779	(3,772,745)	2,126,844
14. Interest payable and other similar expenses	-	(13,849)	(1,798,133)	(923,108)	(220,866)	(222,804)	(1,443,936)	(2,353,121)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(13,849)	(1,798,133)	(923,108)	(220,866)	(222,804)	(1,443,936)	(2,353,121)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2019-01 Current year	2019-01 Previous year	2019-02 Current year	2019-02 Previous year	2019-03 Current year	2019-03 Previous year	2019-04 Current year	2019-04 Previous year
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	27,225,902	36,401	6,393	8,748,561	-	1,738,175	3,262,240	6,820
5. Raw materials and consumables and other external expenses	(33,111)	(36,401)	(6,393)	(4,586)	-	(1,726)	(7,689)	(6,820)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(33,111)	(36,401)	(6,393)	(4,586)	-	(1,726)	(7,689)	(6,820)
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	-	(28,340,106)	(6,166,496)	-	-	(5,863,656)	-	(3,254,551)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	3,098,385	3,130,129	5,531,424	5,409,541	-	412,035	106,667	3,237,038
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,098,385	3,130,129	5,531,424	5,409,541	-	412,035	106,667	3,237,038
11. Other interest receivable and similar income	1,261	44	-	3,221	-	6,618,282	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,261	44	-	3,221	-	6,618,282	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(27,192,761)	28,340,106	6,166,496	(8,743,975)	-	(1,124,096)	(3,254,551)	3,254,551
14. Interest payable and other similar expenses	(3,099,676)	(3,130,173)	(5,531,424)	(5,412,762)	-	(1,779,014)	(106,667)	(3,237,038)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,099,676)	(3,130,173)	(5,531,424)	(5,412,762)	-	(1,779,014)	(106,667)	(3,237,038)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2019-05 Current year	2019-05 Previous year	2019-06 Current year	2019-06 Previous year	2019-07 Current year	2019-07 Previous year	2019-08 Current year	2019-08 Previous year
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	500	1,090,326	4,384	1,661,787	4,260	597,581	4,954	6,369
5. Raw materials and consumables and other external expenses	(500)	(3,410)	(4,384)	(4,858)	(4,260)	(3,285)	(4,954)	(6,349)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(3,410)	(4,384)	(4,858)	(4,260)	(3,285)	(4,954)	(6,349)
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	(902,356)	-	(1,294,894)	-	(601,716)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	3,136,702	3,058,224	340,802	475,171	392,759	455,977	-	14,040,906
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,136,702	3,058,224	340,802	475,171	392,759	455,977	-	14,040,906
11. Other interest receivable and similar income	1,664	-	-	952	219	223	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,664	-	-	952	219	223	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	902,356	(1,086,917)	1,294,348	(1,656,384)	601,716	(594,296)	-	-
14. Interest payable and other similar expenses	(3,138,366)	(3,058,223)	(340,256)	(476,668)	(392,978)	(456,200)	-	(14,040,926)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,138,366)	(3,058,223)	(340,256)	(476,668)	(392,978)	(456,200)	-	(14,040,926)
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	-	-	-	-	-	-	-	-

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	2019-09 Current year	2019-09 Previous year	2019-10 Current year	2019-10 Previous year	2019-11 Current year	2019-11 Previous year	2019-12 Current year	2019-12 Previous year
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	-	-	-	861,998	1,000	77,659	1,019,187	3,944
5. Raw materials and consumables and other external expenses	-	-	-	-	(1,000)	(1,656)	(500)	(3,944)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	(1,000)	(1,656)	(500)	(3,944)
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	-	-	-	(6,625,182)	-	(242,760)	-	(6,753,444)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	-	-	3,333,791	-	98,967	412,620	402,779
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	-	3,333,791	-	98,967	412,620	402,779
11. Other interest receivable and similar income	-	-	-	3,558,491	-	242,760	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	3,558,491	-	242,760	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	(486,686)	-	(76,003)	(1,018,561)	6,753,444
14. Interest payable and other similar expenses	-	-	-	(642,412)	-	(98,967)	(412,746)	(402,779)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	(642,412)	-	(98,967)	(412,746)	(402,779)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
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	2019-14 Current year	2019-14 Previous year	2019-15 Current year	2019-15 Previous year	2019-16 Current year	2019-16 Previous year	2019-17 Current year	2019-17 Previous year
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	174,731	1,845	3,340	1,462,910	2,969	792,538	10,551,451	3,015
5. Raw materials and consumables and other external expenses	(2,819)	(1,845)	(3,340)	(3,248)	(2,969)	(2,844)	(500)	(3,015)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,819)	(1,845)	(3,340)	(3,248)	(2,969)	(2,844)	(500)	(3,015)
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	-	(821,978)	(294,995)	-	(409,368)	-	-	(7,299,071)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	675,640	1,176,350	1,696,643	1,463,318	1,424,064	1,252,688	1,511,202	1,636,692
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	675,640	1,176,350	1,696,643	1,463,318	1,424,064	1,252,688	1,511,202	1,636,692
11. Other interest receivable and similar income	-	7,588	625	-	-	-	138	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	7,588	625	-	-	-	138	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(65,291)	821,977	294,995	(1,459,662)	409,368	(789,694)	(10,550,920)	7,299,071
14. Interest payable and other similar expenses	(782,261)	(1,183,937)	(1,697,268)	(1,463,318)	(1,424,064)	(1,252,688)	(1,511,371)	(1,636,692)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(782,261)	(1,183,937)	(1,697,268)	(1,463,318)	(1,424,064)	(1,252,688)	(1,511,371)	(1,636,692)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2019-18 Current year	2019-18 Previous year	2019-19 Current year	2019-19 Previous year	2019-20 Current year	2019-20 Previous year	2019-21 Current year	2019-21 Previous year
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	1,500	71,256	3,213	3,332	8,266,231	14,799	600	789,122
5. Raw materials and consumables and other external expenses	(1,500)	(1,695)	(3,213)	(3,332)	(11,558)	(14,799)	(600)	(500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,500)	(1,695)	(3,213)	(3,332)	(11,558)	(14,799)	(600)	(500)
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	-	(278,800)	(316,653)	(1,086,222)	-	(11,784,039)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	162,190	1,350,342	1,345,622	3,743,516	3,748,056	-	360,225
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	162,190	1,350,342	1,345,622	3,743,516	3,748,056	-	360,225
11. Other interest receivable and similar income	-	278,800	1,780	2,339	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	278,800	1,780	2,339	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(70,353)	316,653	1,086,222	(8,254,673)	11,784,039	-	(140,785)
14. Interest payable and other similar expenses	-	(161,398)	(1,352,122)	(1,347,961)	(3,743,516)	(3,748,056)	-	(1,008,062)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(161,398)	(1,352,122)	(1,347,961)	(3,743,516)	(3,748,056)	-	(1,008,062)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-22 Current year	2019-22 Previous year	2019-23 Current year	2019-23 Previous year	2019-24 Current year	2019-24 Previous year	2019-25 Current year	2019-25 Previous year
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	802,285	2,894	156,540	2,633	269,308	270,818	-	-
5. Raw materials and consumables and other external expenses	(2,700)	(2,894)	(500)	(2,633)	(2,395)	(3,385)	-	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,700)	(2,894)	(500)	(2,633)	(2,395)	(3,385)	-	-
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	-	(2,325,028)	-	(441,503)	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,018,269	916,610	173,497	173,570	79,861	85,319	-	63,929
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,018,269	916,610	173,497	173,570	79,861	85,319	-	63,929
11. Other interest receivable and similar income	319	-	-	-	8	18	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	319	-	-	-	8	18	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(799,585)	2,325,028	(155,977)	441,503	(266,913)	(267,433)	-	-
14. Interest payable and other similar expenses	(1,018,588)	(916,610)	(173,560)	(173,570)	(79,869)	(85,337)	-	(63,929)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,018,588)	(916,610)	(173,560)	(173,570)	(79,869)	(85,337)	-	(63,929)
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-26 Current year	2019-26 Previous year	2019-27 Current year	2019-27 Previous year	2019-28 Current year	2019-28 Previous year	2019-29 Current year	2019-29 Previous year
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	295,535	240,387	316	2,195,660	-	13,938	586,148	3,424
5. Raw materials and consumables and other external expenses	(2,401)	(2,676)	(316)	-	-	(13,938)	(2,926)	(3,424)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,401)	(2,676)	(316)	-	-	(13,938)	(2,926)	(3,424)
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	-	-	-	(727,942)	-	-	-	(160,320)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	78,524	83,334	-	504,167	-	545,507	595,452	604,215
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	78,524	83,334	-	504,167	-	545,507	595,452	604,215
11. Other interest receivable and similar income	-	2	-	4,487,320	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	2	-	4,487,320	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(293,133)	(237,711)	-	1,464,645	-	-	(583,222)	160,320
14. Interest payable and other similar expenses	(78,525)	(83,336)	-	(7,923,850)	-	(545,507)	(595,452)	(604,215)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(78,525)	(83,336)	-	(7,923,850)	-	(545,507)	(595,452)	(604,215)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-30 Current year	2019-30 Previous year	2019-31 Current year	2019-31 Previous year	2019-32 Current year	2019-32 Previous year	2019-33 Current year	2019-33 Previous year
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	-	500	52,085	3,128	436,889	1,981	3,243	3,166
5. Raw materials and consumables and other external expenses	-	(500)	(3,076)	(3,128)	(1,727)	(1,981)	(3,243)	(3,166)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(500)	(3,076)	(3,128)	(1,727)	(1,981)	(3,243)	(3,166)
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	-	-	-	(143,720)	-	(3,009,773)	(366,086)	(603,759)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	-	1,358,146	1,321,786	637,305	702,442	1,084,057	1,081,580
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	1,358,146	1,321,786	637,305	702,442	1,084,057	1,081,580
11. Other interest receivable and similar income	-	-	-	-	-	-	69	3,336
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	69	3,336
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	(49,010)	143,720	(435,131)	3,009,773	366,117	603,759
14. Interest payable and other similar expenses	-	-	(1,358,145)	(1,321,786)	(637,336)	(702,442)	(1,084,157)	(1,084,916)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(1,358,145)	(1,321,786)	(637,336)	(702,442)	(1,084,157)	(1,084,916)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-34 Current year	2019-34 Previous year	2019-35 Current year	2019-35 Previous year	2019-36 Current year	2019-36 Previous year	2019-37 Current year	2019-37 Previous year
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	(250)	22,311	1,172,717	500	377,357	2,921	169,071	137,800
5. Raw materials and consumables and other external expenses	250	(500)	(500)	(500)	(5,547)	(2,921)	(2,184)	(1,934)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	250	(500)	(500)	(500)	(5,547)	(2,921)	(2,184)	(1,934)
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	-	-	-	(1,899,333)	-	(668,075)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	75,537	1,782,007	1,776,797	109,107	109,813	50,791	53,106
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	75,537	1,782,007	1,776,797	109,107	109,813	50,791	53,106
11. Other interest receivable and similar income	-	-	1,224	18,470	-	-	-	22
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,224	18,470	-	-	-	22
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	(1,172,216)	1,899,333	(371,810)	668,075	(166,886)	(135,866)
14. Interest payable and other similar expenses	-	(97,348)	(1,783,232)	(1,795,267)	(109,107)	(109,813)	(50,792)	(53,128)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(97,348)	(1,783,232)	(1,795,267)	(109,107)	(109,813)	(50,792)	(53,128)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-38 Current year	2019-38 Previous year	2019-39 Current year	2019-39 Previous year	2019-41 Current year	2019-41 Previous year	2019-42 Current year	2019-42 Previous year
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	-	-	2,368,758	4,242	894,903	4,643	533,526	5,037
5. Raw materials and consumables and other external expenses	-	-	(4,040)	(4,242)	(6,679)	(4,643)	(5,153)	(5,037)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	-	(4,040)	(4,242)	(6,679)	(4,643)	(5,153)	(5,037)
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	-	(1,095,308)	-	(1,670,995)	-	(560,377)	-	(395,029)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	433,594	127,898	6,151,610	2,034,355	1,405,287	1,319,851	1,253,426
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	433,594	127,898	6,151,610	2,034,355	1,405,287	1,319,851	1,253,426
11. Other interest receivable and similar income	-	1,055,296	1,260	667	-	120	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	1,055,296	1,260	667	-	120	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	40,012	(2,364,718)	1,670,995	(888,224)	560,377	(528,341)	395,029
14. Interest payable and other similar expenses	-	(433,594)	(129,158)	(6,152,277)	(2,034,355)	(1,405,407)	(1,319,883)	(1,253,426)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(433,594)	(129,158)	(6,152,277)	(2,034,355)	(1,405,407)	(1,319,883)	(1,253,426)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-43 Current year	2019-43 Previous year	2019-44 Current year	2019-44 Previous year	2019-45 Current year	2019-45 Previous year	2019-46 Current year	2019-46 Previous year
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	25,749,538	4,130	327,721	1,601	1,916,088	2,792	3,942	1,771,292
5. Raw materials and consumables and other external expenses	(4,244)	(4,130)	(2,541)	(1,601)	(2,845)	(2,792)	(3,942)	(4,157)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,244)	(4,130)	(2,541)	(1,601)	(2,845)	(2,792)	(3,942)	(4,157)
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	-	(25,110,780)	-	(325,179)	-	(1,997,730)	(783,104)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,289,612	1,316,980	-	526,891	392,758	390,725	-	5,981,842
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,289,612	1,316,980	-	526,891	392,758	390,725	-	5,981,842
11. Other interest receivable and similar income	-	3,036	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	3,036	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(25,745,294)	25,110,780	(325,180)	325,180	(1,913,243)	1,997,730	783,104	(1,767,135)
14. Interest payable and other similar expenses	(1,289,612)	(1,320,016)	-	(526,892)	(392,758)	(390,725)	-	(5,981,842)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,289,612)	(1,320,016)	-	(526,892)	(392,758)	(390,725)	-	(5,981,842)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-47 Current year	2019-47 Previous year	2019-48 Current year	2019-48 Previous year	2019-49 Current year	2019-49 Previous year	2019-50 Current year	2019-50 Previous year
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	7,049,311	10,412	1,115,980	2,333	500	1,309,689	294,165	-
5. Raw materials and consumables and other external expenses	(9,949)	(10,412)	(500)	(2,333)	(500)	(2,032)	(1,900)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,949)	(10,412)	(500)	(2,333)	(500)	(2,032)	(1,900)	-
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	-	(6,447,783)	-	(964,470)	(1,058,584)	-	-	(292,266)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,647,499	1,633,892	2,356,357	2,404,186	1,726,175	1,660,893	-	447,234
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,647,499	1,633,892	2,356,357	2,404,186	1,726,175	1,660,893	-	447,234
11. Other interest receivable and similar income	-	-	-	1,110	-	66	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	1,110	-	66	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,039,331)	6,447,783	(1,115,449)	964,470	1,058,584	(1,307,657)	(292,265)	292,265
14. Interest payable and other similar expenses	(1,647,530)	(1,633,892)	(2,356,388)	(2,405,296)	(1,726,175)	(1,660,959)	-	(447,233)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,647,530)	(1,633,892)	(2,356,388)	(2,405,296)	(1,726,175)	(1,660,959)	-	(447,233)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-51 Current year	2019-51 Previous year	2019-52 Current year	2019-52 Previous year	2019-53 Current year	2019-53 Previous year	2019-54 Current year	2019-54 Previous year
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	419,217	19,306	945,076	3,575	500	4,260,450	500	2,811,031
5. Raw materials and consumables and other external expenses	(19,396)	(19,306)	(3,684)	(3,575)	(500)	(4,476)	(500)	(3,925)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(19,396)	(19,306)	(3,684)	(3,575)	(500)	(4,476)	(500)	(3,925)
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	-	(3,240,699)	-	(1,115,453)	(2,226,993)	-	(652,627)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	4,088,853	4,246,575	1,507,026	1,497,757	2,550,090	2,311,213	1,762,614	1,560,960
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	4,088,853	4,246,575	1,507,026	1,497,757	2,550,090	2,311,213	1,762,614	1,560,960
11. Other interest receivable and similar income	-	-	-	555	970	2,326	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	555	970	2,326	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(399,821)	3,240,699	(941,392)	1,115,453	2,227,056	(4,255,974)	652,690	(2,807,106)
14. Interest payable and other similar expenses	(4,088,853)	(4,246,575)	(1,507,026)	(1,498,312)	(2,551,123)	(2,313,539)	(1,762,677)	(1,560,960)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(4,088,853)	(4,246,575)	(1,507,026)	(1,498,312)	(2,551,123)	(2,313,539)	(1,762,677)	(1,560,960)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-55 Current year	2019-55 Previous year	2019-56 Current year	2019-56 Previous year	2019-57 Current year	2019-57 Previous year	2019-58 Current year	2019-58 Previous year
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	379	2,231	14,887	3,783,679	19,257,318	26,568	-	7,513
5. Raw materials and consumables and other external expenses	-	(2,231)	(14,887)	(14,877)	(27,317)	(26,568)	-	(7,513)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(2,231)	(14,887)	(14,877)	(27,317)	(26,568)	-	(7,513)
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	(379)	(859,962)	(1,448,283)	-	-	(20,180,416)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	83,300	2,661,333	2,632,139	2,275,210	2,342,671	-	1,448,021
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	83,300	2,661,333	2,632,139	2,275,210	2,342,671	-	1,448,021
11. Other interest receivable and similar income	-	484,435	-	-	2,721	7,773	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	484,435	-	-	2,721	7,773	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	375,528	1,448,283	(3,768,802)	(19,230,001)	20,180,416	-	-
14. Interest payable and other similar expenses	-	(83,301)	(2,661,333)	(2,632,139)	(2,277,931)	(2,350,444)	-	(1,448,021)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(83,301)	(2,661,333)	(2,632,139)	(2,277,931)	(2,350,444)	-	(1,448,021)
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-59 Current year	2019-59 Previous year	2019-61 Current year	2019-61 Previous year	2019-62 Current year	2019-62 Previous year	2019-63 Current year	2019-63 Previous year
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	5,026	8,452	1,476,156	6,809	39,169,692	20,283	3,673,230	27,627
5. Raw materials and consumables and other external expenses	(5,026)	(8,452)	(4,658)	(6,809)	(26,841)	(20,283)	(10,317)	(27,627)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,026)	(8,452)	(4,658)	(6,809)	(26,841)	(20,283)	(10,317)	(27,627)
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	-	(5,999)	-	(2,453,836)	-	(57,513,456)	-	(38,492)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	7,772,453	1,448,658	1,449,363	3,765,296	3,631,773	4,217,248	3,581,966
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	7,772,453	1,448,658	1,449,363	3,765,296	3,631,773	4,217,248	3,581,966
11. Other interest receivable and similar income	-	-	545	11	90	238	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	545	11	90	238	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	5,999	(1,471,498)	2,453,836	(39,142,819)	57,513,457	(3,662,913)	38,492
14. Interest payable and other similar expenses	-	(7,772,453)	(1,449,203)	(1,449,374)	(3,765,418)	(3,632,012)	(4,217,248)	(3,581,966)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(7,772,453)	(1,449,203)	(1,449,374)	(3,765,418)	(3,632,012)	(4,217,248)	(3,581,966)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-64 Current year	2019-64 Previous year	2019-65 Current year	2019-65 Previous year	2019-66 Current year	2019-66 Previous year	2019-67 Current year	2019-67 Previous year
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	928,096	3,322	9,190,360	1,406,226	14,920,445	12,157	16,462	14,490
5. Raw materials and consumables and other external expenses	(3,410)	(3,322)	(9,760)	(8,760)	(6,108)	(12,157)	(16,462)	(14,490)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,410)	(3,322)	(9,760)	(8,760)	(6,108)	(12,157)	(16,462)	(14,490)
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	-	(1,352,123)	-	-	-	(16,397,126)	(1,518,088)	(1,926,451)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,044,523	1,039,989	3,207,026	3,105,626	195,609	7,783,218	9,547,525	9,168,904
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,044,523	1,039,989	3,207,026	3,105,626	195,609	7,783,218	9,547,525	9,168,904
11. Other interest receivable and similar income	894	1,319	-	-	-	-	-	12,284
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	894	1,319	-	-	-	-	-	12,284
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(924,686)	1,352,123	(9,180,600)	(1,397,466)	(14,914,337)	16,397,126	1,544,320	1,926,451
14. Interest payable and other similar expenses	(1,045,417)	(1,041,308)	(3,207,026)	(3,105,626)	(195,609)	(7,783,218)	(9,573,757)	(9,181,188)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,045,417)	(1,041,308)	(3,207,026)	(3,105,626)	(195,609)	(7,783,218)	(9,573,757)	(9,181,188)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-72 Current year	2019-72 Previous year	2019-74 Current year	2019-74 Previous year	2019-75 Current year	2019-75 Previous year	2019-76 Current year	2019-76 Previous year
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	1,205,433	289,640	109,942	4,619	3,606	10,671	6,653,732	5,962
5. Raw materials and consumables and other external expenses	(1,430)	(1,564)	(4,343)	(4,619)	(3,606)	(10,670)	(2,028)	(5,962)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,430)	(1,564)	(4,343)	(4,619)	(3,606)	(10,670)	(2,028)	(5,962)
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	-	-	-	(1,497,427)	-	-	-	(6,651,704)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,165,345	1,157,139	1,022,767	776,487	-	44,916,893	-	10,583,724
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,165,345	1,157,139	1,022,767	776,487	-	44,916,893	-	10,583,724
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,204,003)	(288,076)	(105,537)	1,497,396	-	-	(6,651,704)	6,651,704
14. Interest payable and other similar expenses	(1,165,345)	(1,157,139)	(1,022,829)	(776,456)	-	(44,916,894)	-	(10,583,724)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,165,345)	(1,157,139)	(1,022,829)	(776,456)	-	(44,916,894)	-	(10,583,724)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-77 Current year	2019-77 Previous year	2019-78 Current year	2019-78 Previous year	2019-79 Current year	2019-79 Previous year	2019-80 Current year	2019-80 Previous year
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	1,004,831	4,076	2,994	232,369	4,676,650	1,195	1,140,017	4,749
5. Raw materials and consumables and other external expenses	(5,204)	(4,076)	(2,994)	(7,524)	(500)	(1,195)	500	(4,749)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,204)	(4,076)	(2,994)	(7,524)	(500)	(1,195)	500	(4,749)
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	-	(1,731,537)	(304,689)	-	-	(2,391,962)	-	(1,030,500)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,526,688	1,546,232	344,573	320,557	1,949,041	1,924,305	9,626,920	9,250,258
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,526,688	1,546,232	344,573	320,557	1,949,041	1,924,305	9,626,920	9,250,258
11. Other interest receivable and similar income	-	-	-	913	-	-	1,874	2,656
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	913	-	-	1,874	2,656
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(999,627)	1,731,537	304,689	(224,846)	(4,676,150)	2,391,962	(1,140,517)	1,030,500
14. Interest payable and other similar expenses	(1,526,688)	(1,546,232)	(344,573)	(321,469)	(1,949,041)	(1,924,305)	(9,628,794)	(9,252,914)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,526,688)	(1,546,232)	(344,573)	(321,469)	(1,949,041)	(1,924,305)	(9,628,794)	(9,252,914)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-81 Current year	2019-81 Previous year	2019-82 Current year	2019-82 Previous year	2019-85 Current year	2019-85 Previous year	2019-86 Current year	2019-86 Previous year
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	4,587,477	4,051	306,552	11,533	1,129,980	4,060	1,572	10,938
5. Raw materials and consumables and other external expenses	(4,251)	(4,051)	(7,200)	(11,533)	(4,733)	(4,060)	(1,572)	(10,938)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,251)	(4,051)	(7,200)	(11,533)	(4,733)	(4,060)	(1,572)	(10,938)
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	-	(2,603,164)	-	(1,889,752)	-	(1,253,985)	(63,270)	(39,604)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,185,385	1,173,997	2,728,332	2,634,082	1,225,681	1,246,657	211,998	498,798
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,185,385	1,173,997	2,728,332	2,634,082	1,225,681	1,246,657	211,998	498,798
11. Other interest receivable and similar income	-	-	5,892	302	-	1,583	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	5,892	302	-	1,583	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,583,226)	2,603,165	(299,288)	1,889,751	(1,125,247)	1,253,984	63,270	39,604
14. Interest payable and other similar expenses	(1,185,385)	(1,173,998)	(2,734,288)	(2,634,383)	(1,225,681)	(1,248,239)	(211,998)	(498,798)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,185,385)	(1,173,998)	(2,734,288)	(2,634,383)	(1,225,681)	(1,248,239)	(211,998)	(498,798)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-87 Current year	2019-87 Previous year	2019-88 Current year	2019-88 Previous year	2019-89 Current year	2019-89 Previous year	2019-91 Current year	2019-91 Previous year
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	-	4,522,027	3,315	10,433	4,376,960	11,941	8,435,445	16,300
5. Raw materials and consumables and other external expenses	-	-	(3,315)	(10,433)	(6,651)	(11,942)	(4,195)	(16,300)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	-	(3,315)	(10,433)	(6,651)	(11,942)	(4,195)	(16,300)
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	-	(2,827,344)	-	(319,880)	-	(4,656,596)	-	(7,411,746)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	3,322,667	-	5,194,421	478,319	487,423	1,804,028	1,599,707
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	3,322,667	-	5,194,421	478,319	487,423	1,804,028	1,599,707
11. Other interest receivable and similar income	-	-	-	30,399	-	-	-	735
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	30,399	-	-	-	735
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	2,010,957	-	319,880	(4,370,309)	4,656,596	(8,431,251)	7,411,746
14. Interest payable and other similar expenses	-	(7,028,307)	-	(5,224,820)	(478,319)	(487,422)	(1,804,027)	(1,600,442)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(7,028,307)	-	(5,224,820)	(478,319)	(487,422)	(1,804,027)	(1,600,442)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-92 Current year	2019-92 Previous year	2019-93 Current year	2019-93 Previous year	2019-94 Current year	2019-94 Previous year	2019-95 Current year	2019-95 Previous year
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	8,499,967	16,428	35,288,637	25,832	17,005,014	20,396	16,943,935	20,325
5. Raw materials and consumables and other external expenses	(4,239)	(16,428)	(16,617)	(25,833)	(6,046)	(20,397)	(5,993)	(20,325)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,239)	(16,428)	(16,617)	(25,833)	(6,046)	(20,397)	(5,993)	(20,325)
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	-	(8,097,880)	-	(35,133,652)	-	(16,220,112)	-	(15,715,561)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,820,780	1,616,127	3,124,171	2,557,168	3,648,636	3,163,955	3,619,373	3,097,332
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,820,780	1,616,127	3,124,171	2,557,168	3,648,636	3,163,955	3,619,373	3,097,332
11. Other interest receivable and similar income	-	-	-	1,925,528	-	1,699,716	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	1,925,528	-	1,699,716	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(8,495,728)	8,097,880	(35,272,020)	33,215,896	(16,998,968)	14,532,964	(16,937,941)	15,715,560
14. Interest payable and other similar expenses	(1,820,780)	(1,616,127)	(3,124,171)	(2,564,939)	(3,648,636)	(3,176,522)	(3,619,374)	(3,097,331)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,820,780)	(1,616,127)	(3,124,171)	(2,564,939)	(3,648,636)	(3,176,522)	(3,619,374)	(3,097,331)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-99 Current year	2019-99 Previous year	2019-100 Current year	2019-100 Previous year	2019-101 Current year	2019-101 Previous year	2019-103 Current year	2019-103 Previous year
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	284,714	1,310,710	10,500	1,805,668	12,043	186,274	1,780,790	1,278,494
5. Raw materials and consumables and other external expenses	(3,054)	(5,519)	(10,500)	(20,500)	(12,043)	(12,004)	(3,998)	(3,950)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,054)	(5,519)	(10,500)	(20,500)	(12,043)	(12,004)	(3,998)	(3,950)
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	-	-	(1,509,665)	-	(449,097)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,416,435	1,697,632	166,291	351,550	1,804,326	1,157,719	478,954	731,417
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,416,435	1,697,632	166,291	351,550	1,804,326	1,157,719	478,954	731,417
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(281,660)	(1,305,191)	1,509,665	(1,785,169)	449,129	(174,270)	(1,776,792)	(1,274,544)
14. Interest payable and other similar expenses	(1,416,435)	(1,697,632)	(166,291)	(351,549)	(1,804,358)	(1,157,719)	(478,954)	(731,417)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,416,435)	(1,697,632)	(166,291)	(351,549)	(1,804,358)	(1,157,719)	(478,954)	(731,417)
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-104 Current year	2019-104 Previous year	2019-105 Current year	2019-105 Previous year	2019-106 Current year	2019-106 Previous year	2019-107 Current year	2019-107 Previous year
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	346,453	263,946	1,052,276	2,870	-	2,968,648	-	3,393,555
5. Raw materials and consumables and other external expenses	(6,194)	(2,524)	(4,634)	(2,870)	-	(24,961)	-	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,194)	(2,524)	(4,634)	(2,870)	-	(24,961)	-	-
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	-	-	-	(2,105,014)	-	(339,655)	-	(2,209,630)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	820,531	832,828	1,582,554	1,566,996	-	5,308,022	-	2,313,165
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	820,531	832,828	1,582,554	1,566,996	-	5,308,022	-	2,313,165
11. Other interest receivable and similar income	-	-	-	-	-	42,321	-	612,331
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	42,321	-	612,331
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(340,259)	(261,422)	(1,047,642)	2,105,014	-	815,884	-	1,464,953
14. Interest payable and other similar expenses	(820,531)	(832,828)	(1,582,554)	(1,566,996)	-	(8,770,259)	-	(5,574,374)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(820,531)	(832,828)	(1,582,554)	(1,566,996)	-	(8,770,259)	-	(5,574,374)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-108 Current year	2019-108 Previous year	2019-109 Current year	2019-109 Previous year	2019-110 Current year	2019-110 Previous year	2019-111 Current year	2019-111 Previous year
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	11,850	2,102,666	488,183	17,080	28,877,614	34,426	-	4,337,778
5. Raw materials and consumables and other external expenses	(11,850)	(13,572)	(3,044)	(17,079)	(36,961)	(34,426)	-	(55,848)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,850)	(13,572)	(3,044)	(17,079)	(36,961)	(34,426)	-	(55,848)
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	(83,512)	-	-	(764,385)	-	(31,553,984)	-	(3,098,997)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,676,674	1,080,261	1,274,307	1,244,985	2,511,272	2,557,035	-	830,422
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,676,674	1,080,261	1,274,307	1,244,985	2,511,272	2,557,035	-	830,422
11. Other interest receivable and similar income	-	-	-	1,158	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	1,158	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	83,512	(2,089,094)	(485,139)	764,384	(28,840,652)	31,553,983	-	3,098,997
14. Interest payable and other similar expenses	(1,676,674)	(1,080,261)	(1,274,307)	(1,246,143)	(2,511,273)	(2,557,034)	-	(5,112,352)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,676,674)	(1,080,261)	(1,274,307)	(1,246,143)	(2,511,273)	(2,557,034)	-	(5,112,352)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-112 Current year	2019-112 Previous year	2019-113 Current year	2019-113 Previous year	2019-114 Current year	2019-114 Previous year	2019-115 Current year	2019-115 Previous year
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	42,345,660	16,683	6,522,496	6,735	1,627,806	17,730	1,591,704	3,298
5. Raw materials and consumables and other external expenses	(17,824)	(16,683)	(10,125)	(6,735)	(6,495)	(17,729)	(3,431)	(3,298)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,824)	(16,683)	(10,125)	(6,735)	(6,495)	(17,729)	(3,431)	(3,298)
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	-	(28,079,198)	-	(1,538,113)	-	(1,534,697)	-	(650,644)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,726,782	2,635,211	458,540	-	1,567,924	916,440	939,658	940,192
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,726,782	2,635,211	458,540	-	1,567,924	916,440	939,658	940,192
11. Other interest receivable and similar income	-	-	-	-	8,759	-	2,675	10,692
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	8,759	-	2,675	10,692
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(42,327,836)	28,079,197	(6,512,308)	1,538,113	(1,621,312)	1,534,696	(1,588,273)	650,644
14. Interest payable and other similar expenses	(2,726,782)	(2,635,210)	(458,603)	-	(1,576,682)	(916,440)	(942,333)	(950,884)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,726,782)	(2,635,210)	(458,603)	-	(1,576,682)	(916,440)	(942,333)	(950,884)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-116 Current year	2019-116 Previous year	2019-117 Current year	2019-117 Previous year	2019-118 Current year	2019-118 Previous year	2019-119 Current year	2019-119 Previous year
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	10,985	9,854	15,773	3,140,835	2,828,358	10,195	4,081	1,242,027
5. Raw materials and consumables and other external expenses	(10,985)	(9,854)	(15,773)	(14,059)	(10,401)	(10,195)	(4,081)	(3,377)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,985)	(9,854)	(15,773)	(14,059)	(10,401)	(10,195)	(4,081)	(3,377)
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	(568,002)	(1,606,421)	(2,538,444)	-	-	(1,071,232)	(1,174,450)	(111,989)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	4,253,782	4,642,343	9,720,940	9,547,149	2,440,696	2,446,999	696,663	779,389
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	4,253,782	4,642,343	9,720,940	9,547,149	2,440,696	2,446,999	696,663	779,389
11. Other interest receivable and similar income	3,861	10,731	-	-	-	-	-	111,989
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	3,861	10,731	-	-	-	-	-	111,989
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	568,002	1,606,421	2,567,211	(3,126,775)	(2,817,957)	1,071,232	1,174,450	(1,238,649)
14. Interest payable and other similar expenses	(4,257,643)	(4,653,074)	(9,749,707)	(9,547,150)	(2,440,696)	(2,446,999)	(696,663)	(779,390)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(4,257,643)	(4,653,074)	(9,749,707)	(9,547,150)	(2,440,696)	(2,446,999)	(696,663)	(779,390)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-120 Current year	2019-120 Previous year	2019-121 Current year	2019-121 Previous year	2019-122 Current year	2019-122 Previous year	2019-123 Current year	2019-123 Previous year
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	3,155	519,515	-	2,853	831,989	3,295	428,191	209,996
5. Raw materials and consumables and other external expenses	(3,155)	(2,119)	-	(2,853)	(1,500)	(3,295)	-	(5,710)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,155)	(2,119)	-	(2,853)	(1,500)	(3,295)	-	(5,710)
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	(608,553)	-	-	(145,360)	-	(1,524,132)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	459,057	520,366	-	2,768,986	9,966,362	9,749,949	1,116,367	1,132,126
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	459,057	520,366	-	2,768,986	9,966,362	9,749,949	1,116,367	1,132,126
11. Other interest receivable and similar income	59	-	-	-	-	1,048	514	35
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	59	-	-	-	-	1,048	514	35
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	608,553	(517,396)	-	145,360	(826,454)	1,524,132	(428,191)	(204,335)
14. Interest payable and other similar expenses	(459,116)	(520,366)	-	(2,768,986)	(9,970,397)	(9,750,997)	(1,116,881)	(1,132,112)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(459,116)	(520,366)	-	(2,768,986)	(9,970,397)	(9,750,997)	(1,116,881)	(1,132,112)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-125 Current year	2019-125 Previous year	2019-126 Current year	2019-126 Previous year	2019-127 Current year	2019-127 Previous year	2019-128 Current year	2019-128 Previous year
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	54,827	111,359	14,689	17,521	6,176,631	9,270	35,634,244	17,101
5. Raw materials and consumables and other external expenses	(4,658)	(4,491)	(14,689)	(17,521)	(5,563)	(9,270)	(17,189)	(17,101)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,658)	(4,491)	(14,689)	(17,521)	(5,563)	(9,270)	(17,189)	(17,101)
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	-	-	(1,622,818)	(3,259,780)	-	(3,711,435)	-	(33,903,440)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	393,969	398,817	1,824,867	2,119,669	2,815,639	2,769,172	3,128,166	3,046,315
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	393,969	398,817	1,824,867	2,119,669	2,815,639	2,769,172	3,128,166	3,046,315
11. Other interest receivable and similar income	-	-	-	-	-	-	12,289	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	12,289	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(50,138)	(106,869)	1,622,818	3,259,780	(6,171,068)	3,711,435	(35,617,055)	33,903,440
14. Interest payable and other similar expenses	(394,000)	(398,816)	(1,824,867)	(2,119,669)	(2,815,639)	(2,769,172)	(3,140,455)	(3,046,315)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(394,000)	(398,816)	(1,824,867)	(2,119,669)	(2,815,639)	(2,769,172)	(3,140,455)	(3,046,315)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-129 Current year	2019-129 Previous year	2019-130 Current year	2019-130 Previous year	2019-132 Current year	2019-132 Previous year	2019-133 Current year	2019-133 Previous year
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	502,295	10,285	8,358,052	8,815	1,503,029	3,277	4,895,871	36,306
5. Raw materials and consumables and other external expenses	(8,303)	(10,285)	(7,135)	(8,815)	(3,391)	(3,277)	(2,500)	(36,306)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,303)	(10,285)	(7,135)	(8,815)	(3,391)	(3,277)	(2,500)	(36,306)
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	-	(493,992)	-	(18,917,115)	-	(1,910,135)	-	(4,590,315)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,202,678	2,505,647	5,395,452	5,635,552	1,733,860	1,694,924	573,731	593,697
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,202,678	2,505,647	5,395,452	5,635,552	1,733,860	1,694,924	573,731	593,697
11. Other interest receivable and similar income	-	-	-	-	2,620	15,522	622	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	2,620	15,522	622	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(493,992)	493,992	(8,350,917)	18,917,115	(1,499,638)	1,910,135	(4,893,371)	4,590,316
14. Interest payable and other similar expenses	(1,202,678)	(2,505,647)	(5,395,452)	(5,635,552)	(1,736,480)	(1,710,446)	(574,353)	(593,698)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,202,678)	(2,505,647)	(5,395,452)	(5,635,552)	(1,736,480)	(1,710,446)	(574,353)	(593,698)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-134 Current year	2019-134 Previous year	2019-135 Current year	2019-135 Previous year	2019-136 Current year	2019-136 Previous year	2019-137 Current year	2019-137 Previous year
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	4,088,629	21,288	3,965,990	5,821	3,301,369	10,774	277,066	14,881
5. Raw materials and consumables and other external expenses	(1,592)	(21,288)	(5,507)	(5,821)	(6,180)	(10,774)	(1,253)	(14,881)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,592)	(21,288)	(5,507)	(5,821)	(6,180)	(10,774)	(1,253)	(14,881)
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	-	(1,692,489)	-	(7,042,033)	-	(8,848,556)	-	(753,212)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	968,697	970,126	2,574,463	3,009,891	2,546,330	3,095,680	248,240	234,497
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	968,697	970,126	2,574,463	3,009,891	2,546,330	3,095,680	248,240	234,497
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,087,037)	1,692,489	(3,960,483)	7,042,033	(3,295,189)	8,848,556	(275,813)	753,212
14. Interest payable and other similar expenses	(968,697)	(970,126)	(2,574,463)	(3,009,891)	(2,546,330)	(3,095,680)	(248,240)	(234,497)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(968,697)	(970,126)	(2,574,463)	(3,009,891)	(2,546,330)	(3,095,680)	(248,240)	(234,497)
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-138 Current year	2019-138 Previous year	2019-139 Current year	2019-139 Previous year	2019-140 Current year	2019-140 Previous year	2019-141 Current year	2019-141 Previous year
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	4,217,253	9,935	938,794	2,309,361	17,500	124,476	330,392	806,739
5. Raw materials and consumables and other external expenses	(6,474)	(9,935)	-	(10,500)	(500)	(124,476)	(4,600)	(3,534)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,474)	(9,935)	-	(10,500)	(500)	(124,476)	(4,600)	(3,534)
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	-	(9,804,809)	-	-	(17,000)	(3,060,828)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,573,795	2,881,547	674,025	1,376,208	-	24,972,465	698,176	718,025
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,573,795	2,881,547	674,025	1,376,208	-	24,972,465	698,176	718,025
11. Other interest receivable and similar income	-	-	-	349	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	349	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,210,779)	9,804,809	(938,808)	(2,298,860)	-	1,890,934	(325,666)	(803,205)
14. Interest payable and other similar expenses	(2,573,795)	(2,881,547)	(674,011)	(1,376,558)	-	(23,802,571)	(698,302)	(718,025)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,573,795)	(2,881,547)	(674,011)	(1,376,558)	-	(23,802,571)	(698,302)	(718,025)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-142 Current year	2019-142 Previous year	2019-143 Current year	2019-143 Previous year	2019-144 Current year	2019-144 Previous year	2019-145 Current year	2019-145 Previous year
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	336,576	5,122	-	10,723	714,117	5,374	1,241,380	4,872
5. Raw materials and consumables and other external expenses	(3,534)	(5,122)	-	(10,723)	(2,681)	(5,374)	(2,606)	(4,872)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,534)	(5,122)	-	(10,723)	(2,681)	(5,374)	(2,606)	(4,872)
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	-	(333,044)	-	(1,577,568)	-	(641,111)	-	(2,347,590)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	619,148	1,281,515	-	26,646,335	880,590	872,698	1,573,928	1,496,263
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	619,148	1,281,515	-	26,646,335	880,590	872,698	1,573,928	1,496,263
11. Other interest receivable and similar income	-	-	-	-	379	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	379	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(333,042)	333,042	-	1,577,568	(711,436)	641,111	(1,238,774)	2,347,590
14. Interest payable and other similar expenses	(619,148)	(1,281,513)	-	(26,646,335)	(880,969)	(872,698)	(1,573,928)	(1,496,263)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(619,148)	(1,281,513)	-	(26,646,335)	(880,969)	(872,698)	(1,573,928)	(1,496,263)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-146 Current year	2019-146 Previous year	2019-147 Current year	2019-147 Previous year	2019-148 Current year	2019-148 Previous year	2019-149 Current year	2019-149 Previous year
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	512,104	239,108	1,717,728	16,863	502	351,851	13,975	4,518,782
5. Raw materials and consumables and other external expenses	(1,009)	(7,469)	(1,122)	(16,863)	(502)	(16,438)	(13,975)	(11,435)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,009)	(7,469)	(1,122)	(16,863)	(502)	(16,438)	(13,975)	(11,435)
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	-	-	-	(2,362,306)	(120,853)	-	(4,668,159)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	482,864	491,046	1,303,480	1,059,788	477,597	463,686	5,894,843	5,571,136
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	482,864	491,046	1,303,480	1,059,788	477,597	463,686	5,894,843	5,571,136
11. Other interest receivable and similar income	-	-	-	-	-	198	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	198	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(511,095)	(231,639)	(1,716,606)	2,362,305	120,853	(335,412)	4,668,159	(4,507,347)
14. Interest payable and other similar expenses	(482,864)	(491,046)	(1,303,480)	(1,059,787)	(477,597)	(463,885)	(5,894,843)	(5,571,136)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(482,864)	(491,046)	(1,303,480)	(1,059,787)	(477,597)	(463,885)	(5,894,843)	(5,571,136)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-150 Current year	2019-150 Previous year	2019-151 Current year	2019-151 Previous year	2019-152 Current year	2019-152 Previous year	2019-153 Current year	2019-153 Previous year
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	3,250,365	8,153	14,625,798	28,783	1,419,631	9,405	5,885,644	8,359
5. Raw materials and consumables and other external expenses	(1,197)	(8,154)	(29,424)	(28,783)	(9,751)	(9,405)	(4,680)	(8,360)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,197)	(8,154)	(29,424)	(28,783)	(9,751)	(9,405)	(4,680)	(8,360)
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	-	(4,195,803)	-	(5,286,281)	-	(2,349,297)	-	(2,325,600)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,078,770	1,092,579	4,386,586	4,227,017	8,121,090	7,923,583	1,150,229	1,662,133
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,078,770	1,092,579	4,386,586	4,227,017	8,121,090	7,923,583	1,150,229	1,662,133
11. Other interest receivable and similar income	-	-	11,122	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	11,122	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,249,168)	4,195,804	(14,596,375)	5,286,281	(1,408,229)	2,349,297	(5,880,964)	2,325,601
14. Interest payable and other similar expenses	(1,078,770)	(1,092,579)	(4,397,707)	(4,227,017)	(8,122,741)	(7,923,583)	(1,150,229)	(1,662,133)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,078,770)	(1,092,579)	(4,397,707)	(4,227,017)	(8,122,741)	(7,923,583)	(1,150,229)	(1,662,133)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-154 Current year	2019-154 Previous year	2019-155 Current year	2019-155 Previous year	2019-156 Current year	2019-156 Previous year	2019-157 Current year	2019-157 Previous year
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	1,288,545	681,975	4,156,399	10,710	8,020	110,377	-	14,961
5. Raw materials and consumables and other external expenses	(3,453)	(11,176)	(2,442)	(10,710)	-	(62,137)	-	(14,961)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,453)	(11,176)	(2,442)	(10,710)	-	(62,137)	-	(14,961)
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	-	-	-	(8,755,850)	(8,020)	-	-	(6,022,907)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	339,921	589,419	2,997,445	3,028,948	-	-	-	7,792,420
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	339,921	589,419	2,997,445	3,028,948	-	-	-	7,792,420
11. Other interest receivable and similar income	-	-	-	-	-	-	-	1,727,256
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	1,727,256
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,285,092)	(670,799)	(4,153,957)	8,755,849	-	-	-	3,852,586
14. Interest payable and other similar expenses	(339,921)	(589,419)	(2,997,445)	(3,028,947)	-	(48,240)	-	(7,349,355)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(339,921)	(589,419)	(2,997,445)	(3,028,947)	-	(48,240)	-	(7,349,355)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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(expressed in EUR)**

	2019-161 Current year	2019-161 Previous year	2019-162 Current year	2019-162 Previous year	2019-163 Current year	2019-163 Previous year	2019-166 Current year	2019-166 Previous year
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	8,784,554	12,190	390,830	7,782	129,163	8,043	228	20,754
5. Raw materials and consumables and other external expenses	(1,849)	(12,190)	(322)	(7,783)	(589)	(8,043)	(228)	(20,754)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,849)	(12,190)	(322)	(7,783)	(589)	(8,043)	(228)	(20,754)
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	-	(7,936,977)	-	(893,817)	-	(600,987)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	728,793	690,251	297,251	300,284	500,719	533,560	-	24,469,182
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	728,793	690,251	297,251	300,284	500,719	533,560	-	24,469,182
11. Other interest receivable and similar income	1,741	38	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,741	38	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(8,782,705)	7,936,977	(390,508)	893,818	(128,574)	600,987	-	-
14. Interest payable and other similar expenses	(730,534)	(690,289)	(297,251)	(300,284)	(500,719)	(533,560)	-	(24,469,182)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(730,534)	(690,289)	(297,251)	(300,284)	(500,719)	(533,560)	-	(24,469,182)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2019-167 Current year	2019-167 Previous year	2020-01 Current year	2020-01 Previous year	2020-02 Current year	2020-02 Previous year	2020-03 Current year	2020-03 Previous year
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	14,423	17,243	2,170	1,640,875	3,207,168	8,023,423	16,574	1,596,954
5. Raw materials and consumables and other external expenses	(14,423)	(11,336)	(2,170)	(28,043)	4	(16,861)	(16,574)	(24,527)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,423)	(11,336)	(2,170)	(28,043)	4	(16,861)	(16,574)	(24,527)
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	(474,072)	-	(210,640)	-	-	-	(2,734,783)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,856,540	1,008,641	1,384,448	1,298,357	212,462	2,311,271	1,225,637	1,105,429
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,856,540	1,008,641	1,384,448	1,298,357	212,462	2,311,271	1,225,637	1,105,429
11. Other interest receivable and similar income	-	-	-	697	-	-	-	1,139
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	697	-	-	-	1,139
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	474,072	(5,908)	210,639	(1,612,832)	(1,990,784)	(8,006,562)	2,734,783	(1,572,429)
14. Interest payable and other similar expenses	(1,856,540)	(1,008,640)	(1,384,447)	(1,299,054)	(1,428,850)	(2,311,271)	(1,225,637)	(1,106,566)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,856,540)	(1,008,640)	(1,384,447)	(1,299,054)	(1,428,850)	(2,311,271)	(1,225,637)	(1,106,566)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-05 Current year	2020-05 Previous year	2020-06 Current year	2020-06 Previous year	2020-07 Current year	2020-07 Previous year	2020-08 Current year	2020-08 Previous year
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	500	12,110	4,739	2,770,239	4,739	2,795,888	9,445	4,290,176
5. Raw materials and consumables and other external expenses	(500)	(12,095)	(4,739)	(15,914)	(4,739)	(15,911)	(1,795)	(60,139)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(12,095)	(4,739)	(15,914)	(4,739)	(15,911)	(1,795)	(60,139)
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	(15)	-	(2,006,058)	-	(2,097,457)	-	(7,650)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	268,734	300,699	1,024,162	995,083	1,024,162	996,546	-	612,041
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	268,734	300,699	1,024,162	995,083	1,024,162	996,546	-	612,041
11. Other interest receivable and similar income	-	109	652	201	652	201	-	337
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	109	652	201	652	201	-	337
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	15	(15)	2,006,058	(2,754,325)	2,097,457	(2,779,977)	-	-
14. Interest payable and other similar expenses	(268,734)	(300,808)	(1,024,814)	(995,284)	(1,024,814)	(996,747)	-	(4,842,415)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(268,734)	(300,808)	(1,024,814)	(995,284)	(1,024,814)	(996,747)	-	(4,842,415)
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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(expressed in EUR)**

	2020-09 Current year	2020-09 Previous year	2020-10 Current year	2020-10 Previous year	2020-11 Current year	2020-11 Previous year	2020-12 Current year	2020-12 Previous year
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	4,820	16,105	1,048,724	15,899	4,844	1,036,111	6,366,602	18,753
5. Raw materials and consumables and other external expenses	(4,820)	(16,105)	(5,043)	(15,900)	(4,844)	(18,265)	(5,512)	(18,753)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,820)	(16,105)	(5,043)	(15,900)	(4,844)	(18,265)	(5,512)	(18,753)
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	(2,995,962)	(79,321)	-	(32,540)	(1,285,700)	-	-	(3,867,105)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	3,930,497	3,481,385	3,557,411	3,150,803	3,990,936	3,398,055	1,442,567	1,251,239
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,930,497	3,481,385	3,557,411	3,150,803	3,990,936	3,398,055	1,442,567	1,251,239
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	2,995,963	79,321	(1,043,680)	32,541	1,285,700	(1,017,846)	(6,361,090)	3,867,105
14. Interest payable and other similar expenses	(3,930,498)	(3,481,385)	(3,557,412)	(3,150,803)	(3,990,936)	(3,398,055)	(1,442,567)	(1,251,239)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,930,498)	(3,481,385)	(3,557,412)	(3,150,803)	(3,990,936)	(3,398,055)	(1,442,567)	(1,251,239)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-13 Current year	2020-13 Previous year	2020-14 Current year	2020-14 Previous year	2020-15 Current year	2020-15 Previous year	2020-16 Current year	2020-16 Previous year
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	3,392,233	17,899	5,354,251	19,026	8,290,928	18,035	2,486,606	16,749
5. Raw materials and consumables and other external expenses	(16,239)	(17,899)	(7,704)	(19,027)	(4,317)	(18,035)	(3,051)	(16,749)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,239)	(17,899)	(7,704)	(19,027)	(4,317)	(18,035)	(3,051)	(16,749)
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	-	(7,254,422)	-	(2,099,814)	-	(6,363,870)	-	(1,895,395)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,307,317	943,217	1,411,322	1,249,929	1,734,489	1,366,953	518,526	408,657
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,307,317	943,217	1,411,322	1,249,929	1,734,489	1,366,953	518,526	408,657
11. Other interest receivable and similar income	1,730	1,480	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,730	1,480	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,375,994)	7,254,421	(5,346,547)	2,347,657	(8,286,611)	6,363,870	(2,483,555)	1,895,395
14. Interest payable and other similar expenses	(1,309,047)	(944,696)	(1,411,322)	(1,497,771)	(1,734,489)	(1,366,953)	(518,526)	(408,657)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,309,047)	(944,696)	(1,411,322)	(1,497,771)	(1,734,489)	(1,366,953)	(518,526)	(408,657)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-17 Current year	2020-17 Previous year	2020-18 Current year	2020-18 Previous year	2020-19 Current year	2020-19 Previous year	2020-20 Current year	2020-20 Previous year
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	7,539,413	18,003	-	27,758	7,632,986	18,588	8,321,046	18,602
5. Raw materials and consumables and other external expenses	(3,841)	(18,003)	-	(27,491)	(4,334)	(18,588)	(3,851)	(18,602)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,841)	(18,003)	-	(27,491)	(4,334)	(18,588)	(3,851)	(18,602)
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	-	(5,796,525)	-	-	-	(6,299,224)	-	(6,497,023)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,687,208	1,269,958	-	-	1,757,515	1,219,408	1,746,625	1,254,151
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,687,208	1,269,958	-	-	1,757,515	1,219,408	1,746,625	1,254,151
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,535,572)	5,796,525	-	-	(7,628,651)	6,299,224	(8,317,195)	6,497,023
14. Interest payable and other similar expenses	(1,687,208)	(1,269,958)	-	(267)	(1,757,516)	(1,219,408)	(1,746,625)	(1,254,151)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,687,208)	(1,269,958)	-	(267)	(1,757,516)	(1,219,408)	(1,746,625)	(1,254,151)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-21 Current year	2020-21 Previous year	2020-23 Current year	2020-23 Previous year	2020-24 Current year	2020-24 Previous year	2020-25 Current year	2020-25 Previous year
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	33,172	42,126	3,430,198	17,846	1,149,185	18,635	268,949	393,745
5. Raw materials and consumables and other external expenses	(32,627)	(42,127)	(5,646)	(17,846)	(4,503)	(18,635)	(2,421)	(17,941)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(32,627)	(42,127)	(5,646)	(17,846)	(4,503)	(18,635)	(2,421)	(17,941)
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	-	(544)	-	(2,612,644)	-	(2,800,583)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	97,622	1,523,773	876,348	3,471,128	2,999,519	30,284	28,141
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	97,622	1,523,773	876,348	3,471,128	2,999,519	30,284	28,141
11. Other interest receivable and similar income	-	-	1,091	43,668	-	-	10	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,091	43,668	-	-	10	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(545)	545	(3,424,552)	2,568,368	(1,144,681)	2,800,582	(266,526)	(375,804)
14. Interest payable and other similar expenses	-	(97,622)	(1,524,864)	(875,740)	(3,471,129)	(2,999,518)	(30,296)	(28,141)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(97,622)	(1,524,864)	(875,740)	(3,471,129)	(2,999,518)	(30,296)	(28,141)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-26 Current year	2020-26 Previous year	2020-27 Current year	2020-27 Previous year	2020-28 Current year	2020-28 Previous year	2020-29 Current year	2020-29 Previous year
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	500	784,952	4,214,309	18,833	3,897	384,169	8,720,811	635,304
5. Raw materials and consumables and other external expenses	(500)	(12,891)	(5,721)	(18,833)	(3,897)	(12,764)	(16,108)	(11,861)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(12,891)	(5,721)	(18,833)	(3,897)	(12,764)	(16,108)	(11,861)
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	(456,593)	-	-	(9,141,779)	(332,402)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,299,129	1,089,341	3,022,375	2,648,372	495,881	427,413	1,625,292	232,946
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,299,129	1,089,341	3,022,375	2,648,372	495,881	427,413	1,625,292	232,946
11. Other interest receivable and similar income	425	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	425	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	456,593	(772,061)	(4,208,588)	9,141,778	332,402	(371,405)	(8,704,703)	(623,443)
14. Interest payable and other similar expenses	(1,299,554)	(1,089,341)	(3,022,375)	(2,648,371)	(495,881)	(427,413)	(1,625,292)	(232,946)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,299,554)	(1,089,341)	(3,022,375)	(2,648,371)	(495,881)	(427,413)	(1,625,292)	(232,946)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-30 Current year	2020-30 Previous year	2020-31 Current year	2020-31 Previous year	2020-32 Current year	2020-32 Previous year	2020-33 Current year	2020-33 Previous year
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	1,826,139	11,861	530,566	11,879	5,044,862	31,474	4,709,950	16,687
5. Raw materials and consumables and other external expenses	(1,495)	(11,860)	(2,487)	(11,879)	(6,771)	(31,474)	(3,270)	(16,687)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,495)	(11,860)	(2,487)	(11,879)	(6,771)	(31,474)	(3,270)	(16,687)
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	-	(541,976)	-	(55,942)	-	(3,509,955)	-	(4,706,680)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,287,697	151,477	437,898	43,773	1,497,341	1,359,141	-	1,299,498
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,287,697	151,477	437,898	43,773	1,497,341	1,359,141	-	1,299,498
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,824,644)	541,976	(528,079)	55,942	(5,038,090)	3,509,955	(4,706,680)	4,706,680
14. Interest payable and other similar expenses	(1,287,697)	(151,478)	(437,898)	(43,773)	(1,497,342)	(1,359,141)	-	(1,299,498)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,287,697)	(151,478)	(437,898)	(43,773)	(1,497,342)	(1,359,141)	-	(1,299,498)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-34 Current year	2020-34 Previous year	2020-35 Current year	2020-35 Previous year	2020-36 Current year	2020-36 Previous year	2020-37 Current year	2020-37 Previous year
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	5,918	1,698,373	3,590	17,229	156,846	16,197	1,287,056	19,396
5. Raw materials and consumables and other external expenses	(5,917)	(16,737)	(3,590)	(17,230)	(5,054)	(16,197)	(1,474)	(19,396)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,917)	(16,737)	(3,590)	(17,230)	(5,054)	(16,197)	(1,474)	(19,396)
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	(3,534,590)	-	(116,060)	(3,006,789)	-	(12,007,936)	-	(1,827,621)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,364,461	1,596,542	1,399,168	889,276	5,962,278	3,505,654	2,315,590	1,209,554
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,364,461	1,596,542	1,399,168	889,276	5,962,278	3,505,654	2,315,590	1,209,554
11. Other interest receivable and similar income	-	-	-	-	-	-	652	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	652	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	3,534,589	(1,681,636)	116,060	3,006,790	(151,791)	12,007,936	(1,285,582)	1,827,621
14. Interest payable and other similar expenses	(2,364,461)	(1,596,542)	(1,399,168)	(889,276)	(5,962,279)	(3,505,654)	(2,316,242)	(1,209,554)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,364,461)	(1,596,542)	(1,399,168)	(889,276)	(5,962,279)	(3,505,654)	(2,316,242)	(1,209,554)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-38 Current year	2020-38 Previous year	2020-39 Current year	2020-39 Previous year	2020-40 Current year	2020-40 Previous year	2020-42 Current year	2020-42 Previous year
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	8,601,934	28,043	-	4,295,773	398,575	106,861	12,572,636	29,161
5. Raw materials and consumables and other external expenses	(4,096)	(28,043)	-	(15,369)	(7,916)	(106,861)	(9,188)	(29,161)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,096)	(28,043)	-	(15,369)	(7,916)	(106,861)	(9,188)	(29,161)
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	-	(6,862,628)	-	-	(13,600)	(72,859)	-	(5,150,939)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,725,124	1,399,385	-	7,253,615	193,537	1,794,711	2,245,057	1,961,348
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,725,124	1,399,385	-	7,253,615	193,537	1,794,711	2,245,057	1,961,348
11. Other interest receivable and similar income	2,127	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,127	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(8,597,839)	6,862,628	-	-	(377,059)	72,859	(12,563,448)	5,150,939
14. Interest payable and other similar expenses	(1,727,250)	(1,399,385)	-	(11,534,019)	(193,537)	(1,794,711)	(2,245,057)	(1,961,348)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,727,250)	(1,399,385)	-	(11,534,019)	(193,537)	(1,794,711)	(2,245,057)	(1,961,348)
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-43 Current year	2020-43 Previous year	2020-44 Current year	2020-44 Previous year	2020-45 Current year	2020-45 Previous year	2020-46 Current year	2020-46 Previous year
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	4,727,951	31,474	3,280	891,462	5,453,965	4,003,661	16,015,930	28,651
5. Raw materials and consumables and other external expenses	(6,785)	(31,474)	(3,280)	(16,047)	(3,304)	(16,617)	(11,156)	(28,651)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,785)	(31,474)	(3,280)	(16,047)	(3,304)	(16,617)	(11,156)	(28,651)
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	-	(2,601,754)	(450,398)	-	-	-	-	(5,431,349)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,396,720	1,215,317	318,768	300,586	3,513,240	2,798,818	2,492,465	2,105,908
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,396,720	1,215,317	318,768	300,586	3,513,240	2,798,818	2,492,465	2,105,908
11. Other interest receivable and similar income	-	64	184	-	2,162	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	64	184	-	2,162	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,721,166)	2,601,755	450,398	(875,415)	(5,450,662)	(3,987,044)	(16,004,774)	5,431,349
14. Interest payable and other similar expenses	(1,396,720)	(1,215,382)	(318,952)	(300,586)	(3,515,401)	(2,798,818)	(2,492,465)	(2,105,908)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,396,720)	(1,215,382)	(318,952)	(300,586)	(3,515,401)	(2,798,818)	(2,492,465)	(2,105,908)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-47 Current year	2020-47 Previous year	2020-48 Current year	2020-48 Previous year	2020-49 Current year	2020-49 Previous year	2020-50 Current year	2020-50 Previous year
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	3,696	13,494	235,052	11,861	8,195,370	28,161	1,549,396	2,477,294
5. Raw materials and consumables and other external expenses	(3,696)	(13,494)	(500)	(11,861)	(7,077)	(28,161)	(500)	(11,862)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,696)	(13,494)	(500)	(11,861)	(7,077)	(28,161)	(500)	(11,862)
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	-	-	-	(144,195)	-	(2,587,226)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	1,334,120	243,300	256,204	1,394,149	1,133,562	2,327,610	1,791,295
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	1,334,120	243,300	256,204	1,394,149	1,133,562	2,327,610	1,791,295
11. Other interest receivable and similar income	-	-	684	-	-	-	2,410	1,192
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	684	-	-	-	2,410	1,192
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	(234,551)	144,195	(8,188,343)	2,587,226	(1,548,895)	(2,465,434)
14. Interest payable and other similar expenses	-	(1,334,120)	(243,985)	(256,204)	(1,394,099)	(1,133,562)	(2,330,021)	(1,792,485)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(1,334,120)	(243,985)	(256,204)	(1,394,099)	(1,133,562)	(2,330,021)	(1,792,485)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-51 Current year	2020-51 Previous year	2020-52 Current year	2020-52 Previous year	2020-53 Current year	2020-53 Previous year	2020-54 Current year	2020-54 Previous year
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	3,061	653,149	11,900	18,597	3,104	1,427,547	4,455	2,996,748
5. Raw materials and consumables and other external expenses	(3,061)	(15,921)	(5,386)	(18,597)	(3,104)	(16,146)	(4,455)	(16,859)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,061)	(15,921)	(5,386)	(18,597)	(3,104)	(16,146)	(4,455)	(16,859)
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	(382,638)	-	-	(2,350,610)	(823,752)	-	(1,742,463)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	222,587	183,498	3,221,793	2,509,854	292,879	295,409	881,002	646,479
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	222,587	183,498	3,221,793	2,509,854	292,879	295,409	881,002	646,479
11. Other interest receivable and similar income	599	-	-	-	-	-	547	166
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	599	-	-	-	-	-	547	166
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	382,638	(637,228)	(6,482)	2,350,610	823,752	(1,304,998)	1,742,463	(2,979,889)
14. Interest payable and other similar expenses	(223,186)	(183,498)	(3,221,825)	(2,509,854)	(292,879)	(401,812)	(881,549)	(646,645)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(223,186)	(183,498)	(3,221,825)	(2,509,854)	(292,879)	(401,812)	(881,549)	(646,645)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-55 Current year	2020-55 Previous year	2020-56 Current year	2020-56 Previous year	2020-57 Current year	2020-57 Previous year	2020-58 Current year	2020-58 Previous year
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	33,882,226	28,251	36,257,280	21,730	1,422,035	954,246	1,149,156	18,565
5. Raw materials and consumables and other external expenses	(11,932)	(28,251)	(24,312)	(21,730)	(1,975)	(15,843)	(4,444)	(18,566)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,932)	(28,251)	(24,312)	(21,730)	(1,975)	(15,843)	(4,444)	(18,566)
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	-	(18,877,841)	-	(16,373,531)	-	-	-	(2,800,583)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,253,004	973,012	2,738,785	2,170,930	499,216	372,243	3,471,098	2,668,234
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,253,004	973,012	2,738,785	2,170,930	499,216	372,243	3,471,098	2,668,234
11. Other interest receivable and similar income	312	-	6,683	11,041	86	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	312	-	6,683	11,041	86	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(33,870,295)	18,877,841	(36,232,968)	16,373,531	(1,420,060)	(938,403)	(1,144,681)	2,800,583
14. Interest payable and other similar expenses	(1,253,315)	(973,012)	(2,745,468)	(2,181,971)	(499,302)	(372,243)	(3,471,129)	(2,668,233)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,253,315)	(973,012)	(2,745,468)	(2,181,971)	(499,302)	(372,243)	(3,471,129)	(2,668,233)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-59 Current year	2020-59 Previous year	2020-60 Current year	2020-60 Previous year	2020-61 Current year	2020-61 Previous year	2020-62 Current year	2020-62 Previous year
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	2,989	544,263	298,415	11,974	7,688	1,440,153	440,065	363,323
5. Raw materials and consumables and other external expenses	(2,989)	(16,157)	(1,802)	(11,974)	(7,688)	(13,518)	(2,214)	(14,807)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,989)	(16,157)	(1,802)	(11,974)	(7,688)	(13,518)	(2,214)	(14,807)
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	(390,931)	-	-	(67,656)	(1,672,731)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	76,205	71,568	318,986	231,726	332,011	248,962	320,071	240,904
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	76,205	71,568	318,986	231,726	332,011	248,962	320,071	240,904
11. Other interest receivable and similar income	221	-	-	217	-	-	76	46
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	221	-	-	217	-	-	76	46
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	390,932	(528,107)	(296,613)	67,656	1,672,731	(1,426,635)	(437,851)	(348,516)
14. Interest payable and other similar expenses	(76,427)	(71,567)	(318,986)	(231,943)	(332,011)	(248,962)	(320,147)	(240,950)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(76,427)	(71,567)	(318,986)	(231,943)	(332,011)	(248,962)	(320,147)	(240,950)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-63 Current year	2020-63 Previous year	2020-64 Current year	2020-64 Previous year	2020-66 Current year	2020-66 Previous year	2020-67 Current year	2020-67 Previous year
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	2,586,127	6,222,782	644,770	16,948	2,800	330,646	306,483	336,588
5. Raw materials and consumables and other external expenses	-	(15,621)	(1,700)	(16,948)	(2,800)	(15,951)	(1,845)	(15,838)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(15,621)	(1,700)	(16,948)	(2,800)	(15,951)	(1,845)	(15,838)
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	-	-	-	(163,186)	(293,534)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	328,590	1,013,535	550,384	441,568	205,176	168,792	612,394	455,686
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	328,590	1,013,535	550,384	441,568	205,176	168,792	612,394	455,686
11. Other interest receivable and similar income	-	-	-	-	-	838	254	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	838	254	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,446,739)	(6,207,161)	(642,944)	163,186	293,533	(314,694)	(304,638)	(320,750)
14. Interest payable and other similar expenses	(467,978)	(1,013,535)	(550,510)	(441,568)	(205,175)	(169,631)	(612,648)	(455,686)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(467,978)	(1,013,535)	(550,510)	(441,568)	(205,175)	(169,631)	(612,648)	(455,686)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-68 Current year	2020-68 Previous year	2020-69 Current year	2020-69 Previous year	2020-70 Current year	2020-70 Previous year	2020-71 Current year	2020-71 Previous year
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	2,910	294,839	8,384,010	13,324	1,200	13,212,216	-	13,133,981
5. Raw materials and consumables and other external expenses	(2,910)	(15,807)	(5,341)	(13,324)	(1,200)	(32,422)	-	(16,612)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,910)	(15,807)	(5,341)	(13,324)	(1,200)	(32,422)	-	(16,612)
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	(282,303)	-	-	(5,787,118)	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	189,617	157,687	1,676,991	1,151,070	-	950,490	-	8,152,282
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	189,617	157,687	1,676,991	1,151,070	-	950,490	-	8,152,282
11. Other interest receivable and similar income	-	-	-	-	-	-	-	122,179
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	122,179
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	282,303	(279,032)	(8,378,669)	5,787,118	-	-	-	-
14. Interest payable and other similar expenses	(189,617)	(157,687)	(1,676,991)	(1,151,070)	-	(14,130,284)	-	(21,391,830)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(189,617)	(157,687)	(1,676,991)	(1,151,070)	-	(14,130,284)	-	(21,391,830)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-72 Current year	2020-72 Previous year	2020-73 Current year	2020-73 Previous year	2020-74 Current year	2020-74 Previous year	2020-75 Current year	2020-75 Previous year
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	12,017,387	28,259	468,370	17,020	3,325	406,246	2,736,085	18,414
5. Raw materials and consumables and other external expenses	(9,145)	(28,259)	(2,719)	(17,020)	(3,325)	(15,924)	(5,215)	(18,415)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,145)	(28,259)	(2,719)	(17,020)	(3,325)	(15,924)	(5,215)	(18,415)
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	-	(4,068,807)	-	(1,257,516)	(499,229)	-	-	(2,331,788)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,869,349	1,398,888	1,388,419	1,024,687	372,254	293,476	883,354	472,284
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,869,349	1,398,888	1,388,419	1,024,687	372,254	293,476	883,354	472,284
11. Other interest receivable and similar income	-	-	-	-	-	-	-	35,768
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	35,768
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(12,008,242)	4,068,807	(465,619)	1,257,516	499,228	(390,322)	(2,730,870)	2,295,711
14. Interest payable and other similar expenses	(1,869,349)	(1,398,888)	(1,388,451)	(1,024,687)	(372,253)	(293,476)	(883,354)	(471,974)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,869,349)	(1,398,888)	(1,388,451)	(1,024,687)	(372,253)	(293,476)	(883,354)	(471,974)
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-76 Current year	2020-76 Previous year	2020-80 Current year	2020-80 Previous year	2020-86 Current year	2020-86 Previous year	2020-87 Current year	2020-87 Previous year
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	21,817	6,635,374	5,520,044	-	477,750	26,861	3,285	15,448
5. Raw materials and consumables and other external expenses	(21,817)	(23,772)	(20,788)	-	-	(26,861)	(3,285)	(15,448)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(21,817)	(23,772)	(20,788)	-	-	(26,861)	(3,285)	(15,448)
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	(6,030,557)	-	-	-	-	(477,750)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	362,621	202,033	732,820	-	168,000	477,750	-	4,429,523
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	362,621	202,033	732,820	-	168,000	477,750	-	4,429,523
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	6,030,557	(6,611,602)	(5,418,077)	-	(477,750)	477,750	-	-
14. Interest payable and other similar expenses	(362,621)	(202,033)	(813,999)	-	(168,000)	(477,750)	-	(4,429,523)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(362,621)	(202,033)	(813,999)	-	(168,000)	(477,750)	-	(4,429,523)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-88 Current year	2020-88 Previous year	2020-89 Current year	2020-89 Previous year	2020-90 Current year	2020-90 Previous year	2020-91 Current year	2020-91 Previous year
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	52,623,400	21,996	989,649	33,867	3,106,475	16,151	10,813	1,805,039
5. Raw materials and consumables and other external expenses	(21,221)	(21,996)	(5,488)	(33,867)	(3,569)	(16,151)	(10,813)	(11,861)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(21,221)	(21,996)	(5,488)	(33,867)	(3,569)	(16,151)	(10,813)	(11,861)
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	-	(49,093,313)	(3,544)	(808,598)	-	(1,286,748)	(3,052,865)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,511,950	1,517,165	286,394	145,996	1,048,626	255,325	1,110,943	61,981
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,511,950	1,517,165	286,394	145,996	1,048,626	255,325	1,110,943	61,981
11. Other interest receivable and similar income	-	-	2,569	391	175	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,569	391	175	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(52,602,179)	49,093,312	(980,618)	808,598	(3,102,906)	1,286,748	3,052,865	(1,793,178)
14. Interest payable and other similar expenses	(2,511,950)	(1,517,164)	(288,962)	(146,387)	(1,048,801)	(255,325)	(1,110,943)	(61,981)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,511,950)	(1,517,164)	(288,962)	(146,387)	(1,048,801)	(255,325)	(1,110,943)	(61,981)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-92 Current year	2020-92 Previous year	2020-93 Current year	2020-93 Previous year	2020-94 Current year	2020-94 Previous year	2020-95 Current year	2020-95 Previous year
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	14,109,213	11,861	3,443,251	15,042	9,482,280	11,861	7,791,884	12,861
5. Raw materials and consumables and other external expenses	(9,400)	(11,861)	(4,004)	(15,042)	(5,961)	(11,861)	(1,000)	(12,861)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,400)	(11,861)	(4,004)	(15,042)	(5,961)	(11,861)	(1,000)	(12,861)
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	-	(1,619,270)	-	(3,495,299)	-	(9,476,321)	-	(7,790,884)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	3,144,103	246,039	1,486,260	1,027,073	-	938,753	-	1,151,927
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,144,103	246,039	1,486,260	1,027,073	-	938,753	-	1,151,927
11. Other interest receivable and similar income	6,982	-	-	-	-	1,578	-	3,874
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	6,982	-	-	-	-	1,578	-	3,874
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(14,099,816)	1,619,270	(3,439,247)	3,495,299	(9,476,319)	9,476,320	(7,790,884)	7,790,884
14. Interest payable and other similar expenses	(3,151,082)	(246,039)	(1,486,260)	(1,027,073)	-	(940,330)	-	(1,155,801)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,151,082)	(246,039)	(1,486,260)	(1,027,073)	-	(940,330)	-	(1,155,801)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-97 Current year	2020-97 Previous year	2020-98 Current year	2020-98 Previous year	2020-99 Current year	2020-99 Previous year	2020-100 Current year	2020-100 Previous year
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	3,240	12,368	2,054,164	12,459	9,158,259	11,861	373,524	11,861
5. Raw materials and consumables and other external expenses	(3,240)	(12,368)	(4,349)	(12,460)	(1,000)	(11,861)	(500)	(11,861)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,240)	(12,368)	(4,349)	(12,460)	(1,000)	(11,861)	(500)	(11,861)
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	-	-	-	(2,795,572)	-	(9,157,259)	-	(8,554,226)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	2,912,251	929,647	817,249	-	894,833	3,573,352	2,301,773
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	2,912,251	929,647	817,249	-	894,833	3,573,352	2,301,773
11. Other interest receivable and similar income	-	743	-	-	-	1,283	2,370	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	743	-	-	-	1,283	2,370	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	(2,049,783)	2,795,573	(9,157,259)	9,157,259	(373,024)	8,554,226
14. Interest payable and other similar expenses	-	(2,912,994)	(929,679)	(817,249)	-	(896,116)	(3,575,722)	(2,301,773)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(2,912,994)	(929,679)	(817,249)	-	(896,116)	(3,575,722)	(2,301,773)
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	-	-	-	-	-	-	-	-

## SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**  
(expressed in EUR)

	2020-101 Current year	2020-101 Previous year	2020-102 Current year	2020-102 Previous year	2020-103 Current year	2020-103 Previous year	2020-104 Current year	2020-104 Previous year
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	1,988	34,434	3,406,719	15,006	1,952	12,368	5,835,871	18,829
5. Raw materials and consumables and other external expenses	(1,988)	(34,214)	(3,915)	(15,007)	(1,952)	(12,368)	(7,225)	(18,829)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,988)	(34,214)	(3,915)	(15,007)	(1,952)	(12,368)	(7,225)	(18,829)
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	-	-	-	(1,561,866)	-	-	-	(9,740,298)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	5,039,549	1,541,817	1,095,396	-	2,756,409	4,321,650	3,036,256
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	5,039,549	1,541,817	1,095,396	-	2,756,409	4,321,650	3,036,256
11. Other interest receivable and similar income	-	-	-	-	-	1,561	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	1,561	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	(3,402,804)	1,561,867	-	-	(5,828,614)	9,740,298
14. Interest payable and other similar expenses	-	(5,039,769)	(1,541,817)	(1,095,396)	-	(2,757,970)	(4,321,682)	(3,036,256)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(5,039,769)	(1,541,817)	(1,095,396)	-	(2,757,970)	(4,321,682)	(3,036,256)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-105 Current year	2020-105 Previous year	2020-106 Current year	2020-106 Previous year	2020-107 Current year	2020-107 Previous year	2020-108 Current year	2020-108 Previous year
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	7,370,638	19,970	557,570	299,475	930,887	12,066	-	8,273
5. Raw materials and consumables and other external expenses	(9,649)	(19,970)	(2,482)	(14,742)	(500)	(12,066)	-	(8,273)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,649)	(19,970)	(2,482)	(14,742)	(500)	(12,066)	-	(8,273)
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	-	(9,404,273)	-	-	-	(770,043)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	3,056,432	2,081,668	435,408	294,298	761,043	468,554	-	2,836,804
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,056,432	2,081,668	435,408	294,298	761,043	468,554	-	2,836,804
11. Other interest receivable and similar income	-	-	49	-	181	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	49	-	181	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,360,989)	9,404,273	(555,088)	(284,733)	(930,356)	770,043	-	-
14. Interest payable and other similar expenses	(3,056,432)	(2,081,668)	(435,457)	(294,298)	(761,255)	(468,554)	-	(2,836,804)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,056,432)	(2,081,668)	(435,457)	(294,298)	(761,255)	(468,554)	-	(2,836,804)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-109 Current year	2020-109 Previous year	2020-110 Current year	2020-110 Previous year	2020-111 Current year	2020-111 Previous year	2020-112 Current year	2020-112 Previous year
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	1,403,882	7,186	1,355,183	6,861	9,494,670	6,861	5,431,400	6,861
5. Raw materials and consumables and other external expenses	(500)	(7,186)	(500)	(6,861)	(500)	(6,861)	(500)	(6,861)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(7,186)	(500)	(6,861)	(500)	(6,861)	(500)	(6,861)
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	-	(3,454,730)	-	(508,228)	-	(75,508)	-	(283,882)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,273,298	747,812	697,209	207,762	2,148,606	449,399	796,075	107,508
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,273,298	747,812	697,209	207,762	2,148,606	449,399	796,075	107,508
11. Other interest receivable and similar income	2,760	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,760	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,403,382)	3,454,730	(1,354,683)	508,228	(9,494,170)	75,508	(5,430,900)	283,882
14. Interest payable and other similar expenses	(1,276,058)	(747,812)	(697,209)	(207,762)	(2,148,606)	(449,399)	(796,075)	(107,508)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,276,058)	(747,812)	(697,209)	(207,762)	(2,148,606)	(449,399)	(796,075)	(107,508)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-113 Current year	2020-113 Previous year	2020-114 Current year	2020-114 Previous year	2020-115 Current year	2020-115 Previous year	2020-116 Current year	2020-116 Previous year
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	1,217,510	6,241	717,362	6,861	6,782,121	6,861	10,851,041	86,877
5. Raw materials and consumables and other external expenses	(500)	(6,242)	(500)	(6,861)	(500)	(6,861)	(500)	(6,861)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(500)	(6,242)	(500)	(6,861)	(500)	(6,861)	(500)	(6,861)
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	-	(694,481)	-	(28,803)	-	(1,087,234)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,831,559	303,038	752,158	111,543	1,273,219	217,995	1,560,252	240,754
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,831,559	303,038	752,158	111,543	1,273,219	217,995	1,560,252	240,754
11. Other interest receivable and similar income	4,982	-	593	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	4,982	-	593	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,217,010)	694,481	(716,831)	28,803	(6,781,621)	1,087,234	(10,850,541)	(80,016)
14. Interest payable and other similar expenses	(1,836,541)	(303,037)	(752,782)	(111,543)	(1,273,219)	(217,995)	(1,560,252)	(240,754)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,836,541)	(303,037)	(752,782)	(111,543)	(1,273,219)	(217,995)	(1,560,252)	(240,754)
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-117 Current year	2020-117 Previous year	2020-118 Current year	2020-118 Previous year	2020-119 Current year	2020-119 Previous year	2020-120 Current year	2020-120 Previous year
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	2,443,241	28,043	411,709	299,649	2,814,376	28,401	1,119,843	17,189
5. Raw materials and consumables and other external expenses	(4,475)	(28,043)	(2,249)	(14,633)	(3,988)	(28,401)	(3,538)	(17,190)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,475)	(28,043)	(2,249)	(14,633)	(3,988)	(28,401)	(3,538)	(17,190)
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	-	(5,276,766)	-	-	-	(8,255,917)	-	(4,038,124)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,433,239	1,240,063	319,660	215,312	2,617,019	1,688,318	1,504,401	962,435
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,433,239	1,240,063	319,660	215,312	2,617,019	1,688,318	1,504,401	962,435
11. Other interest receivable and similar income	-	-	32	-	703	1,481	-	743
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	32	-	703	1,481	-	743
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,438,766)	5,276,766	(409,460)	(285,016)	(2,810,387)	8,255,917	(1,116,305)	4,038,124
14. Interest payable and other similar expenses	(1,433,239)	(1,240,063)	(319,692)	(215,312)	(2,617,723)	(1,689,799)	(1,504,401)	(963,177)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,433,239)	(1,240,063)	(319,692)	(215,312)	(2,617,723)	(1,689,799)	(1,504,401)	(963,177)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-121 Current year	2020-121 Previous year	2020-122 Current year	2020-122 Previous year	2020-123 Current year	2020-123 Previous year	2020-124 Current year	2020-124 Previous year
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	1,162,973	32,772	2,816,881	28,251	2,171,328	17,925	1,061,385	13,731
5. Raw materials and consumables and other external expenses	(4,066)	(32,772)	(4,803)	(28,251)	(4,699)	(17,925)	(6,810)	(13,731)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,066)	(32,772)	(4,803)	(28,251)	(4,699)	(17,925)	(6,810)	(13,731)
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	-	(10,581,700)	-	(6,393,703)	-	(5,995,821)	-	(8,748,593)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	3,128,093	2,032,019	1,939,486	1,291,042	3,271,651	2,239,808	3,492,634	2,243,610
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	3,128,093	2,032,019	1,939,486	1,291,042	3,271,651	2,239,808	3,492,634	2,243,610
11. Other interest receivable and similar income	7,960	-	-	-	-	-	7,629	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	7,960	-	-	-	-	-	7,629	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,158,907)	10,581,700	(2,812,078)	6,393,703	(2,166,598)	5,995,821	(1,054,576)	8,748,593
14. Interest payable and other similar expenses	(3,136,053)	(2,032,019)	(1,939,486)	(1,291,042)	(3,271,682)	(2,239,808)	(3,500,262)	(2,243,610)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(3,136,053)	(2,032,019)	(1,939,486)	(1,291,042)	(3,271,682)	(2,239,808)	(3,500,262)	(2,243,610)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-125 Current year	2020-125 Previous year	2020-126 Current year	2020-126 Previous year	2020-127 Current year	2020-127 Previous year	2020-128 Current year	2020-128 Previous year
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	2,373,211	17,109	736,809	14,092	1,923,617	16,892	576,628	425,429
5. Raw materials and consumables and other external expenses	(6,185)	(17,110)	(7,793)	(14,092)	(5,703)	(16,892)	(2,613)	(14,859)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,185)	(17,110)	(7,793)	(14,092)	(5,703)	(16,892)	(2,613)	(14,859)
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	-	(5,857,336)	-	(8,280,472)	-	(3,840,853)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,765,367	1,175,085	2,438,035	1,603,273	1,566,106	1,019,118	607,730	411,387
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,765,367	1,175,085	2,438,035	1,603,273	1,566,106	1,019,118	607,730	411,387
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,367,026)	5,857,337	(729,016)	8,280,472	(1,917,913)	3,840,853	(574,015)	(410,570)
14. Interest payable and other similar expenses	(1,765,367)	(1,175,085)	(2,438,035)	(1,603,273)	(1,566,107)	(1,019,118)	(607,730)	(411,387)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,765,367)	(1,175,085)	(2,438,035)	(1,603,273)	(1,566,107)	(1,019,118)	(607,730)	(411,387)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-129 Current year	2020-129 Previous year	2020-130 Current year	2020-130 Previous year	2020-131 Current year	2020-131 Previous year	2020-132 Current year	2020-132 Previous year
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	269,853	59,303	264,057	14,620	409,243	17,069	492,778	11,851
5. Raw materials and consumables and other external expenses	(1,345)	(12,270)	(2,251)	(14,621)	(5,214)	(17,069)	(3,008)	(11,851)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,345)	(12,270)	(2,251)	(14,621)	(5,214)	(17,069)	(3,008)	(11,851)
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	-	-	-	(117,654)	-	(6,756,652)	-	(5,354,906)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	229,670	152,710	447,589	303,249	2,151,999	1,373,280	1,854,400	1,163,392
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	229,670	152,710	447,589	303,249	2,151,999	1,373,280	1,854,400	1,163,392
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(268,508)	(47,033)	(261,806)	117,655	(404,029)	6,756,652	(489,770)	5,354,906
14. Interest payable and other similar expenses	(229,670)	(152,710)	(447,589)	(303,249)	(2,151,999)	(1,373,280)	(1,854,400)	(1,163,392)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(229,670)	(152,710)	(447,589)	(303,249)	(2,151,999)	(1,373,280)	(1,854,400)	(1,163,392)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-135 Current year	2020-135 Previous year	2020-136 Current year	2020-136 Previous year	2020-137 Current year	2020-137 Previous year	2020-138 Current year	2020-138 Previous year
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	1,218,482	668,776	600,442	12,828	3,278	872,595	3,175,367	22,203
5. Raw materials and consumables and other external expenses	(1,025)	(11,483)	(4,250)	(12,828)	(3,278)	(15,874)	(7,059)	(22,203)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,025)	(11,483)	(4,250)	(12,828)	(3,278)	(15,874)	(7,059)	(22,203)
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	-	-	-	(3,790,612)	(611,531)	-	-	(6,187,501)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	518,585	319,049	1,517,439	976,289	446,447	238,839	1,997,321	1,245,317
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	518,585	319,049	1,517,439	976,289	446,447	238,839	1,997,321	1,245,317
11. Other interest receivable and similar income	480	940	-	-	897	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	480	940	-	-	897	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,217,457)	(657,293)	(596,192)	3,790,611	611,531	(856,721)	(3,168,308)	6,187,501
14. Interest payable and other similar expenses	(519,065)	(319,989)	(1,517,439)	(976,288)	(447,344)	(238,839)	(1,997,321)	(1,245,317)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(519,065)	(319,989)	(1,517,439)	(976,288)	(447,344)	(238,839)	(1,997,321)	(1,245,317)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-139 Current year	2020-139 Previous year	2020-140 Current year	2020-140 Previous year	2020-141 Current year	2020-141 Previous year	2020-142 Current year	2020-142 Previous year
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	1,041,589	17,100	2,327	15,122	2,061	15,891	2,249	17,592
5. Raw materials and consumables and other external expenses	(5,555)	(17,100)	(2,327)	(15,123)	(2,060)	(15,891)	(2,249)	(17,592)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,555)	(17,100)	(2,327)	(15,123)	(2,060)	(15,891)	(2,249)	(17,592)
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	-	(4,648,292)	(73,035)	(1,616,140)	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,910,143	1,165,302	603,030	348,231	-	1,849,553	-	2,004,197
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,910,143	1,165,302	603,030	348,231	-	1,849,553	-	2,004,197
11. Other interest receivable and similar income	-	-	-	142	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	142	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,036,034)	4,648,291	73,036	1,616,140	-	-	-	-
14. Interest payable and other similar expenses	(1,910,143)	(1,165,301)	(603,031)	(348,372)	(1)	(1,849,553)	-	(2,004,197)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,910,143)	(1,165,301)	(603,031)	(348,372)	(1)	(1,849,553)	-	(2,004,197)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-143 Current year	2020-143 Previous year	2020-144 Current year	2020-144 Previous year	2020-145 Current year	2020-145 Previous year	2020-146 Current year	2020-146 Previous year
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	196,602	28,368	7,650	63,895	457,339	77,474	650,812	13,523
5. Raw materials and consumables and other external expenses	(8,932)	(28,368)	-	(63,895)	(46,332)	(77,474)	(5,049)	(13,523)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,932)	(28,368)	-	(63,895)	(46,332)	(77,474)	(5,049)	(13,523)
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	-	(3,226,832)	(7,650)	-	-	(411,007)	-	(4,502,603)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,822,695	1,123,086	-	26,558	1,910,113	2,011,588	2,449,515	1,402,983
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,822,695	1,123,086	-	26,558	1,910,113	2,011,588	2,449,515	1,402,983
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(187,670)	3,226,832	-	-	(411,007)	411,007	(645,763)	4,502,603
14. Interest payable and other similar expenses	(1,822,695)	(1,123,086)	-	(26,558)	(1,910,113)	(2,011,588)	(2,449,515)	(1,402,983)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,822,695)	(1,123,086)	-	(26,558)	(1,910,113)	(2,011,588)	(2,449,515)	(1,402,983)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-153 Current year	2020-153 Previous year	2020-154 Current year	2020-154 Previous year	2020-155 Current year	2020-155 Previous year	2020-156 Current year	2020-156 Previous year
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	8,639,299	30,612	3,110	13,204	8,711,600	29,059	282,213	12,994
5. Raw materials and consumables and other external expenses	(3,889)	(30,612)	(3,110)	(13,204)	(5,320)	(29,059)	(3,185)	(12,994)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,889)	(30,612)	(3,110)	(13,204)	(5,320)	(29,059)	(3,185)	(12,994)
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	-	(8,635,410)	(92,913)	(3,200,653)	-	(4,597,550)	-	(3,204,365)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	5,759,460	1,871,931	1,074,175	1,778,630	1,108,951	1,500,745	855,206
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	5,759,460	1,871,931	1,074,175	1,778,630	1,108,951	1,500,745	855,206
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(8,635,410)	8,635,410	92,913	3,200,653	(8,706,280)	4,597,550	(279,028)	3,204,365
14. Interest payable and other similar expenses	-	(5,759,460)	(1,871,931)	(1,074,175)	(1,778,630)	(1,108,951)	(1,500,745)	(855,206)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(5,759,460)	(1,871,931)	(1,074,175)	(1,778,630)	(1,108,951)	(1,500,745)	(855,206)
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-157 Current year	2020-157 Previous year	2020-158 Current year	2020-158 Previous year	2020-159 Current year	2020-159 Previous year	2020-160 Current year	2020-160 Previous year
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	3,000,894	28,968	10,075,778	25,990	402	14,468	493,699	14,500
5. Raw materials and consumables and other external expenses	(3,174)	(28,968)	(3,616)	(25,990)	(402)	(14,468)	(5,143)	(14,500)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,174)	(28,968)	(3,616)	(25,990)	(402)	(14,468)	(5,143)	(14,500)
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	-	(4,066,673)	-	(10,072,161)	-	-	-	(5,943,457)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,817,836	1,055,647	-	1,902,381	-	5,036,194	3,273,033	1,827,741
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,817,836	1,055,647	-	1,902,381	-	5,036,194	3,273,033	1,827,741
11. Other interest receivable and similar income	-	-	-	-	-	-	4,271	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	4,271	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,997,720)	4,066,673	(10,072,162)	10,072,162	-	-	(488,560)	5,943,457
14. Interest payable and other similar expenses	(1,817,836)	(1,055,647)	-	(1,902,382)	-	(5,036,194)	(3,277,300)	(1,827,741)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,817,836)	(1,055,647)	-	(1,902,382)	-	(5,036,194)	(3,277,300)	(1,827,741)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-161 Current year	2020-161 Previous year	2020-162 Current year	2020-162 Previous year	2020-163 Current year	2020-163 Previous year	2020-164 Current year	2020-164 Previous year
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	922,100	17,355	1,187,011	16,824	65,853	16,478	2,056,951	16,151
5. Raw materials and consumables and other external expenses	(3,114)	(17,355)	(1,822)	(16,824)	(4,042)	(16,478)	(2,225)	(16,151)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,114)	(17,355)	(1,822)	(16,824)	(4,042)	(16,478)	(2,225)	(16,151)
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	-	(918,986)	-	(1,307,298)	-	(377,850)	-	(693,754)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	1,303,386	886,399	445,100	767,769	378,771	994,351	188,911
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	1,303,386	886,399	445,100	767,769	378,771	994,351	188,911
11. Other interest receivable and similar income	-	-	262	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	262	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(918,986)	918,986	(1,185,190)	1,307,298	(61,812)	377,851	(2,054,726)	693,754
14. Interest payable and other similar expenses	-	(1,303,386)	(886,660)	(445,100)	(767,768)	(378,772)	(994,351)	(188,911)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	(1,303,386)	(886,660)	(445,100)	(767,768)	(378,772)	(994,351)	(188,911)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-165 Current year	2020-165 Previous year	2020-166 Current year	2020-166 Previous year	2020-167 Current year	2020-167 Previous year	2020-168 Current year	2020-168 Previous year
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	9,504,733	16,401	1,816,569	181,837	1,802,422	277,274	883	29,568
5. Raw materials and consumables and other external expenses	(7,173)	(16,401)	(3,407)	(16,151)	(3,371)	(16,151)	(883)	(29,568)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,173)	(16,401)	(3,407)	(16,151)	(3,371)	(16,151)	(883)	(29,568)
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	-	(8,652,558)	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	962,095	59,482	1,268,166	75,980	1,265,545	72,378	-	1,241,519
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	962,095	59,482	1,268,166	75,980	1,265,545	72,378	-	1,241,519
11. Other interest receivable and similar income	-	-	413	-	395	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	413	-	395	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(9,497,560)	8,652,558	(1,813,162)	(165,686)	(1,799,051)	(261,123)	-	-
14. Interest payable and other similar expenses	(962,095)	(59,482)	(1,268,579)	(75,980)	(1,265,940)	(72,378)	-	(1,241,519)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(962,095)	(59,482)	(1,268,579)	(75,980)	(1,265,940)	(72,378)	-	(1,241,519)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-169 Current year	2020-169 Previous year	2020-170 Current year	2020-170 Previous year	2020-171 Current year	2020-171 Previous year	2020-172 Current year	2020-172 Previous year
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	634,936	28,443	3,584	29,276	570,046	13,315	951	13,573
5. Raw materials and consumables and other external expenses	(1,549)	(28,443)	(3,584)	(29,276)	(4,772)	(13,316)	(951)	(13,573)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,549)	(28,443)	(3,584)	(29,276)	(4,772)	(13,316)	(951)	(13,573)
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	-	(2,711,411)	(115,130)	(1,670,724)	-	(3,124,459)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,157,993	655,536	1,008,175	575,861	2,171,983	1,198,766	-	454,475
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,157,993	655,536	1,008,175	575,861	2,171,983	1,198,766	-	454,475
11. Other interest receivable and similar income	-	-	-	-	2,153	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	2,153	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(633,386)	2,711,411	115,130	1,670,724	(565,273)	3,124,459	-	-
14. Interest payable and other similar expenses	(1,157,994)	(655,536)	(1,008,175)	(575,861)	(2,174,137)	(1,198,765)	-	(454,475)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,157,994)	(655,536)	(1,008,175)	(575,861)	(2,174,137)	(1,198,765)	-	(454,475)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-173 Current year	2020-173 Previous year	2020-174 Current year	2020-174 Previous year	2020-175 Current year	2020-175 Previous year	2020-176 Current year	2020-176 Previous year
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	4,188	13,228	471,064	19,352	301,072	15,614	79,382	62,495
5. Raw materials and consumables and other external expenses	(4,188)	(13,228)	(2,668)	(15,016)	(3,431)	(15,615)	(5,868)	(15,815)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,188)	(13,228)	(2,668)	(15,016)	(3,431)	(15,615)	(5,868)	(15,815)
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	(64,215)	(2,503,144)	-	-	-	(2,796,491)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,010,084	757,164	330,027	167,064	2,129,024	1,053,592	194,267	96,275
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,010,084	757,164	330,027	167,064	2,129,024	1,053,592	194,267	96,275
11. Other interest receivable and similar income	3,583	-	130	-	-	-	32	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	3,583	-	130	-	-	-	32	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	64,215	2,503,144	(468,396)	(4,336)	(297,642)	2,796,492	(73,514)	(46,680)
14. Interest payable and other similar expenses	(1,013,667)	(757,164)	(330,157)	(167,064)	(2,129,023)	(1,053,592)	(194,299)	(96,275)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,013,667)	(757,164)	(330,157)	(167,064)	(2,129,023)	(1,053,592)	(194,299)	(96,275)
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	-	-	-	-	-	-	-	-

## SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**  
(expressed in EUR)

	2020-177 Current year	2020-177 Previous year	2020-178 Current year	2020-178 Previous year	2020-179 Current year	2020-179 Previous year	2020-180 Current year	2020-180 Previous year
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	251,962	14,564	266,907	173,453	5,352	13,068	4,231,663	28,950
5. Raw materials and consumables and other external expenses	(1,674)	(14,565)	(2,098)	(14,654)	(5,352)	(13,069)	(4,005)	(28,950)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,674)	(14,565)	(2,098)	(14,654)	(5,352)	(13,069)	(4,005)	(28,950)
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	-	(27,939)	-	-	(1,683,982)	(1,210,453)	-	(2,546,023)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	166,497	72,628	58,522	28,131	593,507	297,070	932,202	504,700
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	166,497	72,628	58,522	28,131	593,507	297,070	932,202	504,700
11. Other interest receivable and similar income	118	-	-	-	3,274	29	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	118	-	-	-	3,274	29	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(250,288)	27,940	(264,809)	(158,799)	1,683,983	1,210,454	(4,227,658)	2,546,023
14. Interest payable and other similar expenses	(166,615)	(72,628)	(58,522)	(28,131)	(596,782)	(297,099)	(932,202)	(504,700)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(166,615)	(72,628)	(58,522)	(28,131)	(596,782)	(297,099)	(932,202)	(504,700)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-181 Current year	2020-181 Previous year	2020-182 Current year	2020-182 Previous year	2020-183 Current year	2020-183 Previous year	2020-184 Current year	2020-184 Previous year
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	1,765,038	1,999,674	53,511	3,848,869	9,781,859	824,534	770,583	210,374
5. Raw materials and consumables and other external expenses	-	(26,879)	(53,511)	(16,204)	(20,463)	(11,861)	(1,900)	(24,979)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	(26,879)	(53,511)	(16,204)	(20,463)	(11,861)	(1,900)	(24,979)
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	-	-	(401,856)	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	205,555	232,087	49,492	292,912	2,513,475	111,531	236,311	149,909
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	205,555	232,087	49,492	292,912	2,513,475	111,531	236,311	149,909
11. Other interest receivable and similar income	14,547	-	-	-	2,364	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	14,547	-	-	-	2,364	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,779,556)	(1,972,795)	401,856	(3,832,664)	(9,761,397)	(812,673)	(660,517)	(185,395)
14. Interest payable and other similar expenses	(205,584)	(232,087)	(49,492)	(292,913)	(2,515,838)	(111,531)	(344,477)	(149,909)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(205,584)	(232,087)	(49,492)	(292,913)	(2,515,838)	(111,531)	(344,477)	(149,909)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-185 Current year	2020-185 Previous year	2020-186 Current year	2020-186 Previous year	2020-187 Current year	2020-187 Previous year	2020-188 Current year	2020-188 Previous year
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	1,571,968	1,468,960	4,120	13,162	98,708	12,534	4,241,194	15,711
5. Raw materials and consumables and other external expenses	(1,650)	(14,961)	(4,120)	(13,163)	(2,959)	(12,533)	(3,602)	(15,711)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,650)	(14,961)	(4,120)	(13,163)	(2,959)	(12,533)	(3,602)	(15,711)
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	-	-	(168,235)	(1,929,045)	-	(2,472,882)	-	(2,571,617)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	123,238	327,258	1,576,681	759,415	1,233,195	620,896	940,467	488,344
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	123,238	327,258	1,576,681	759,415	1,233,195	620,896	940,467	488,344
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,511,293)	(1,453,999)	168,235	1,929,046	(95,749)	2,472,881	(4,237,592)	2,571,617
14. Interest payable and other similar expenses	(182,263)	(327,258)	(1,576,681)	(759,415)	(1,233,195)	(620,896)	(940,467)	(488,344)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(182,263)	(327,258)	(1,576,681)	(759,415)	(1,233,195)	(620,896)	(940,467)	(488,344)
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-189 Current year	2020-189 Previous year	2020-190 Current year	2020-190 Previous year	2020-191 Current year	2020-191 Previous year	2020-192 Current year	2020-192 Previous year
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	123,254	2,603,218	548,547	16,922	627,103	12,423	29,462,940	47,805
5. Raw materials and consumables and other external expenses	(3,151)	(28,705)	(2,858)	(16,923)	(5,178)	(12,423)	(15,178)	(47,805)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(3,151)	(28,705)	(2,858)	(16,923)	(5,178)	(12,423)	(15,178)	(47,805)
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	-	-	-	(2,625,744)	-	(3,048,809)	-	(30,862,698)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,785,704	838,368	1,817,873	835,117	2,017,498	962,576	12,506,602	3,786,618
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,785,704	838,368	1,817,873	835,117	2,017,498	962,576	12,506,602	3,786,618
11. Other interest receivable and similar income	-	-	6,546	10,191	-	898	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	6,546	10,191	-	898	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(115,829)	(2,574,513)	(545,689)	2,625,745	(621,925)	3,048,809	(29,447,762)	30,862,698
14. Interest payable and other similar expenses	(1,789,978)	(838,368)	(1,824,419)	(845,308)	(2,017,498)	(963,474)	(12,506,602)	(3,786,618)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,789,978)	(838,368)	(1,824,419)	(845,308)	(2,017,498)	(963,474)	(12,506,602)	(3,786,618)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-193 Current year	2020-193 Previous year	2020-194 Current year	2020-194 Previous year	2020-195 Current year	2020-195 Previous year	2020-196 Current year	2020-196 Previous year
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	206,783	213,988	671,692	497,227	3,015	522,971	2,266,664	14,801
5. Raw materials and consumables and other external expenses	(755)	(29,289)	(3,359)	(16,149)	(3,015)	(15,882)	(3,064)	(14,802)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(755)	(29,289)	(3,359)	(16,149)	(3,015)	(15,882)	(3,064)	(14,802)
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	-	-	-	-	(678,370)	-	-	(1,517,216)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	216,437	98,473	758,604	341,052	521,912	229,223	1,909,725	823,877
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	216,437	98,473	758,604	341,052	521,912	229,223	1,909,725	823,877
11. Other interest receivable and similar income	-	207	-	184	369	-	-	1,684
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	207	-	184	369	-	-	1,684
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(206,028)	(184,699)	(668,333)	(481,079)	678,369	(507,090)	(2,263,600)	1,517,216
14. Interest payable and other similar expenses	(216,437)	(98,680)	(758,604)	(341,235)	(522,280)	(229,222)	(1,909,725)	(825,560)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(216,437)	(98,680)	(758,604)	(341,235)	(522,280)	(229,222)	(1,909,725)	(825,560)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-197 Current year	2020-197 Previous year	2020-198 Current year	2020-198 Previous year	2020-199 Current year	2020-199 Previous year	2020-200 Current year	2020-200 Previous year
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	1,086,935	252,491	217,343	134,647	20,566	16,049	9,128	13,057
5. Raw materials and consumables and other external expenses	(2,146)	(14,649)	(1,983)	(15,854)	(2,669)	(16,049)	(9,128)	(13,057)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,146)	(14,649)	(1,983)	(15,854)	(2,669)	(16,049)	(9,128)	(13,057)
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	-	-	-	-	-	(778,829)	(497,022)	(2,398,989)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,325,636	555,258	253,184	108,252	640,672	279,831	2,806,185	1,229,430
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,325,636	555,258	253,184	108,252	640,672	279,831	2,806,185	1,229,430
11. Other interest receivable and similar income	-	-	-	56	1,255	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	56	1,255	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,084,789)	(237,842)	(215,360)	(118,793)	(17,896)	778,829	497,020	2,398,990
14. Interest payable and other similar expenses	(1,325,636)	(555,258)	(253,184)	(108,308)	(641,928)	(279,831)	(2,806,183)	(1,229,431)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,325,636)	(555,258)	(253,184)	(108,308)	(641,928)	(279,831)	(2,806,183)	(1,229,431)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-201 Current year	2020-201 Previous year	2020-202 Current year	2020-202 Previous year	2020-203 Current year	2020-203 Previous year	2020-204 Current year	2020-204 Previous year
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	18,004	19,963	2,942,121	27,720	2,748,768	24,951	18,581	20,013
5. Raw materials and consumables and other external expenses	(18,004)	(19,963)	(1,992)	(27,720)	(1,956)	(24,951)	(18,581)	(20,013)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(18,004)	(19,963)	(1,992)	(27,720)	(1,956)	(24,951)	(18,581)	(20,013)
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	(30,285,529)	(29,473,152)	-	(468,995)	-	(585,167)	(88,772,958)	(19,461,917)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	8,976,671	4,248,112	1,915,773	787,495	1,900,834	787,198	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	8,976,671	4,248,112	1,915,773	787,495	1,900,834	787,198	-	-
11. Other interest receivable and similar income	-	-	-	893	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	893	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	30,285,529	29,473,152	(2,940,129)	468,995	(2,746,812)	585,167	88,772,957	19,461,917
14. Interest payable and other similar expenses	(8,976,671)	(4,248,112)	(1,915,773)	(788,388)	(1,900,834)	(787,198)	1	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(8,976,671)	(4,248,112)	(1,915,773)	(788,388)	(1,900,834)	(787,198)	1	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-205 Current year	2020-205 Previous year	2020-206 Current year	2020-206 Previous year	2020-207 Current year	2020-207 Previous year	2020-208 Current year	2020-208 Previous year
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	16,810	88,674	205,992	21,025	1,589,272	16,198	238,076	99,806
5. Raw materials and consumables and other external expenses	(1,709)	(15,834)	(7,428)	(21,025)	(3,486)	(16,199)	(1,330)	(15,807)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,709)	(15,834)	(7,428)	(21,025)	(3,486)	(16,199)	(1,330)	(15,807)
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	-	-	-	(1,318,443)	-	(440,187)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	63,426	21,971	2,549,989	492,372	833,956	228,928	240,967	61,024
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	63,426	21,971	2,549,989	492,372	833,956	228,928	240,967	61,024
11. Other interest receivable and similar income	-	14	2,999	-	-	-	16	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	14	2,999	-	-	-	16	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(15,101)	(72,840)	(198,564)	1,318,443	(1,585,786)	440,188	(236,746)	(83,999)
14. Interest payable and other similar expenses	(63,426)	(21,985)	(2,552,988)	(492,372)	(833,956)	(228,928)	(240,983)	(61,024)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(63,426)	(21,985)	(2,552,988)	(492,372)	(833,956)	(228,928)	(240,983)	(61,024)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-209 Current year	2020-209 Previous year	2020-210 Current year	2020-210 Previous year	2020-211 Current year	2020-211 Previous year	2020-212 Current year	2020-212 Previous year
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	544,986	336,826	5,262,771	21,070	8,129,560	21,593	32,789,692	22,218
5. Raw materials and consumables and other external expenses	(1,981)	(15,646)	(7,566)	(21,070)	(3,653)	(21,593)	(47,267)	(22,218)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,981)	(15,646)	(7,566)	(21,070)	(3,653)	(21,593)	(47,267)	(22,218)
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	-	-	-	(2,064,396)	-	(3,506,559)	-	(6,949,667)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	707,709	165,188	1,284,587	577,288	1,651,732	613,260	6,845,611	2,259,977
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	707,709	165,188	1,284,587	577,288	1,651,732	613,260	6,845,611	2,259,977
11. Other interest receivable and similar income	-	-	2,742	669	2,408	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,742	669	2,408	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(543,005)	(321,181)	(5,255,173)	2,064,395	(8,125,951)	3,506,559	(32,742,425)	6,949,667
14. Interest payable and other similar expenses	(707,709)	(165,187)	(1,287,361)	(577,956)	(1,654,096)	(613,260)	(6,845,611)	(2,259,977)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(707,709)	(165,187)	(1,287,361)	(577,956)	(1,654,096)	(613,260)	(6,845,611)	(2,259,977)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-213 Current year	2020-213 Previous year	2020-214 Current year	2020-214 Previous year	2020-215 Current year	2020-215 Previous year	2020-216 Current year	2020-216 Previous year
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	5,950	1,945,256	494,633	16,754	22,943,116	5,057,461	6,373	12,699
5. Raw materials and consumables and other external expenses	(5,950)	(13,178)	(2,093)	(16,755)	(24,028)	(15,612)	(6,373)	(12,699)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,950)	(13,178)	(2,093)	(16,755)	(24,028)	(15,612)	(6,373)	(12,699)
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	(280,491)	-	-	(372,052)	-	-	(2,139,580)	(3,626,966)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	891,726	225,574	609,941	216,602	3,666,461	1,371,049	4,317,692	1,243,919
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	891,726	225,574	609,941	216,602	3,666,461	1,371,049	4,317,692	1,243,919
11. Other interest receivable and similar income	-	34	344	316	-	536	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	34	344	316	-	536	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	280,490	(1,932,079)	(492,539)	372,053	(22,919,088)	(5,041,849)	2,139,580	3,626,966
14. Interest payable and other similar expenses	(891,725)	(225,607)	(610,286)	(216,918)	(3,666,461)	(1,371,585)	(4,317,692)	(1,243,919)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(891,725)	(225,607)	(610,286)	(216,918)	(3,666,461)	(1,371,585)	(4,317,692)	(1,243,919)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-217 Current year	2020-217 Previous year	2020-218 Current year	2020-218 Previous year	2020-219 Current year	2020-219 Previous year	2020-220 Current year	2020-220 Previous year
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	72,014	596,858	1,913,216	17,495	4,666,030	119,167	5,324,605	17,799
5. Raw materials and consumables and other external expenses	(72,014)	(41,364)	(8,830)	(17,495)	(2,802)	(26,915)	(8,404)	(17,799)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(72,014)	(41,364)	(8,830)	(17,495)	(2,802)	(26,915)	(8,404)	(17,799)
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	(8,135,916)	-	-	(2,698,747)	-	-	-	(933,582)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,206,951	139,062	3,893,698	969,062	3,183,184	802,898	1,217,213	318,198
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,206,951	139,062	3,893,698	969,062	3,183,184	802,898	1,217,213	318,198
11. Other interest receivable and similar income	1,895	-	-	-	-	1,383	2,546	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,895	-	-	-	-	1,383	2,546	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	8,134,021	(555,494)	(1,904,386)	2,698,747	(4,663,228)	(92,252)	(5,316,170)	933,582
14. Interest payable and other similar expenses	(1,206,951)	(139,062)	(3,893,698)	(969,062)	(3,183,184)	(804,281)	(1,219,790)	(318,198)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,206,951)	(139,062)	(3,893,698)	(969,062)	(3,183,184)	(804,281)	(1,219,790)	(318,198)
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-221 Current year	2020-221 Previous year	2020-222 Current year	2020-222 Previous year	2020-223 Current year	2020-223 Previous year	2020-224 Current year	2020-224 Previous year
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	803,177	13,121	1,717,923	15,531	1,572,040	216,386	1,576,896	18,272
5. Raw materials and consumables and other external expenses	(10,767)	(13,121)	(3,083)	(15,531)	(3,111)	(15,531)	(8,193)	(18,273)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,767)	(13,121)	(3,083)	(15,531)	(3,111)	(15,531)	(8,193)	(18,273)
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	-	(1,168,842)	-	(532,607)	-	-	-	(1,383,239)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,643,650	1,424,399	1,294,144	210,940	1,372,058	162,979	3,799,663	562,549
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,643,650	1,424,399	1,294,144	210,940	1,372,058	162,979	3,799,663	562,549
11. Other interest receivable and similar income	-	-	85	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	85	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(792,410)	1,169,039	(1,714,840)	532,607	(1,568,929)	(200,855)	(1,568,704)	1,383,240
14. Interest payable and other similar expenses	(2,643,650)	(1,424,596)	(1,294,229)	(210,940)	(1,372,058)	(162,979)	(3,799,662)	(562,549)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,643,650)	(1,424,596)	(1,294,229)	(210,940)	(1,372,058)	(162,979)	(3,799,662)	(562,549)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-225 Current year	2020-225 Previous year	2020-226 Current year	2020-226 Previous year	2020-227 Current year	2020-227 Previous year	2020-228 Current year	2020-228 Previous year
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	3,956,986	15,781	728,540	13,721	1,529,656	130,872	10,061,061	11,241
5. Raw materials and consumables and other external expenses	(7,060)	(15,781)	(8,637)	(13,721)	(2,343)	(15,531)	(22,827)	(11,241)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,060)	(15,781)	(8,637)	(13,721)	(2,343)	(15,531)	(22,827)	(11,241)
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	-	(512,041)	-	(612,594)	-	-	-	(1,430,769)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	895,870	140,788	1,718,254	819,496	975,128	94,644	1,664,152	399,139
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	895,870	140,788	1,718,254	819,496	975,128	94,644	1,664,152	399,139
11. Other interest receivable and similar income	-	-	20,798	-	49	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	20,798	-	49	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,949,926)	512,041	(738,320)	607,643	(1,527,313)	(115,341)	(10,038,234)	1,430,769
14. Interest payable and other similar expenses	(895,870)	(140,788)	(1,720,635)	(814,545)	(975,177)	(94,644)	(1,664,152)	(399,139)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(895,870)	(140,788)	(1,720,635)	(814,545)	(975,177)	(94,644)	(1,664,152)	(399,139)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-229 Current year	2020-229 Previous year	2020-230 Current year	2020-230 Previous year	2020-231 Current year	2020-231 Previous year	2020-232 Current year	2020-232 Previous year
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	31,717,457	12,596	1,064,361	28,108	6,905	689,098	1,809,269	11,241
5. Raw materials and consumables and other external expenses	(4,072)	(12,597)	(2,777)	(28,108)	(6,905)	(29,964)	(3,649)	(11,241)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,072)	(12,597)	(2,777)	(28,108)	(6,905)	(29,964)	(3,649)	(11,241)
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	-	(278,252)	-	(191,052)	(580,742)	-	-	(842,545)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	605,120	150,927	1,552,571	327,746	825,022	189,792	654,171	144,827
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	605,120	150,927	1,552,571	327,746	825,022	189,792	654,171	144,827
11. Other interest receivable and similar income	-	31	42	1,854	-	-	2,735	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	31	42	1,854	-	-	2,735	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(31,713,385)	278,254	(1,061,584)	191,052	580,742	(659,134)	(1,805,619)	842,545
14. Interest payable and other similar expenses	(605,120)	(150,959)	(1,552,613)	(329,600)	(825,022)	(189,792)	(656,907)	(144,827)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(605,120)	(150,959)	(1,552,613)	(329,600)	(825,022)	(189,792)	(656,907)	(144,827)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-233 Current year	2020-233 Previous year	2020-234 Current year	2020-234 Previous year	2020-235 Current year	2020-235 Previous year	2020-236 Current year	2020-236 Previous year
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	1,490,118	529,609	1,380	11,861	973,348	11,241	958,138	12,021
5. Raw materials and consumables and other external expenses	(1,825)	(26,515)	(596)	(11,861)	(3,218)	(11,241)	(2,983)	(12,021)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(1,825)	(26,515)	(596)	(11,861)	(3,218)	(11,241)	(2,983)	(12,021)
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	-	-	-	(26,984)	-	(417,669)	-	(171,367)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,496,596	310,168	44,256	9,158	487,426	101,850	826,139	170,313
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,496,596	310,168	44,256	9,158	487,426	101,850	826,139	170,313
11. Other interest receivable and similar income	-	-	-	-	1,335	-	39	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	1,335	-	39	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,488,293)	(503,094)	(753)	26,984	(970,130)	417,669	(955,155)	171,367
14. Interest payable and other similar expenses	(1,496,596)	(310,168)	(44,287)	(9,158)	(488,761)	(101,850)	(826,178)	(170,313)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,496,596)	(310,168)	(44,287)	(9,158)	(488,761)	(101,850)	(826,178)	(170,313)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-237 Current year	2020-237 Previous year	2020-238 Current year	2020-238 Previous year	2020-239 Current year	2020-239 Previous year	2020-240 Current year	2020-240 Previous year
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	19,394,411	28,318	3,462	11,241	8,113,624	15,531	1,844	16,401
5. Raw materials and consumables and other external expenses	(5,740)	(28,318)	(3,462)	(11,241)	(6,286)	(15,531)	(1,844)	(16,401)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,740)	(28,318)	(3,462)	(11,241)	(6,286)	(15,531)	(1,844)	(16,401)
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	-	(4,376,749)	(1,185,748)	(409,863)	-	(1,965,852)	(90,890)	(335,864)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,176,667	389,789	947,599	190,057	430,785	94,474	251,845	43,453
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,176,667	389,789	947,599	190,057	430,785	94,474	251,845	43,453
11. Other interest receivable and similar income	1,038	-	2,593	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,038	-	2,593	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(19,388,673)	4,376,749	1,185,748	409,863	(8,107,338)	1,965,852	90,890	335,864
14. Interest payable and other similar expenses	(2,177,703)	(389,789)	(950,192)	(190,057)	(430,785)	(94,474)	(251,845)	(43,453)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,177,703)	(389,789)	(950,192)	(190,057)	(430,785)	(94,474)	(251,845)	(43,453)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-241 Current year	2020-241 Previous year	2020-242 Current year	2020-242 Previous year	2020-243 Current year	2020-243 Previous year	2020-244 Current year	2020-244 Previous year
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	389,999	11,241	545,430	11,241	1,742,697	16,151	990,252	228,133
5. Raw materials and consumables and other external expenses	(2,967)	(11,241)	(2,830)	(11,241)	(2,348)	(16,151)	(2,158)	(26,528)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,967)	(11,241)	(2,830)	(11,241)	(2,348)	(16,151)	(2,158)	(26,528)
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	-	(26,505)	-	(243,229)	-	(325,249)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	375,907	73,260	304,035	58,681	871,148	148,149	601,790	115,349
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	375,907	73,260	304,035	58,681	871,148	148,149	601,790	115,349
11. Other interest receivable and similar income	-	-	866	-	2,115	-	543	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	866	-	2,115	-	543	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(387,032)	26,505	(542,600)	243,229	(1,740,350)	325,249	(988,095)	(201,605)
14. Interest payable and other similar expenses	(375,907)	(73,260)	(304,901)	(58,681)	(873,262)	(148,149)	(602,332)	(115,349)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(375,907)	(73,260)	(304,901)	(58,681)	(873,262)	(148,149)	(602,332)	(115,349)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-245 Current year	2020-245 Previous year	2020-246 Current year	2020-246 Previous year	2020-247 Current year	2020-247 Previous year	2020-248 Current year	2020-248 Previous year
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	3,765,881	16,401	4,472,184	525,831	11,060,079	2,886,786	4,094	12,021
5. Raw materials and consumables and other external expenses	(2,796)	(16,401)	(6,364)	(16,401)	(10,001)	(16,401)	(1,963)	(12,021)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,796)	(16,401)	(6,364)	(16,401)	(10,001)	(16,401)	(1,963)	(12,021)
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	-	(1,716,188)	-	-	-	-	-	(330,151)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	952,024	170,743	806,476	140,237	3,248,186	580,468	480,146	80,469
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	952,024	170,743	806,476	140,237	3,248,186	580,468	480,146	80,469
11. Other interest receivable and similar income	2,158	-	-	-	-	-	1,192	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,158	-	-	-	-	-	1,192	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,763,085)	1,716,188	(4,465,820)	(509,430)	(11,050,080)	(2,870,385)	(2,131)	330,151
14. Interest payable and other similar expenses	(954,182)	(170,743)	(806,476)	(140,237)	(3,248,184)	(580,468)	(481,338)	(80,469)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(954,182)	(170,743)	(806,476)	(140,237)	(3,248,184)	(580,468)	(481,338)	(80,469)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-249 Current year	2020-249 Previous year	2020-250 Current year	2020-250 Previous year	2020-251 Current year	2020-251 Previous year	2020-252 Current year	2020-252 Previous year
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	6,421,162	15,161	3,887	11,861	6,063,050	16,401	4,512,349	1,048,137
5. Raw materials and consumables and other external expenses	(9,184)	(15,161)	(3,887)	(11,861)	(9,259)	(16,401)	(6,614)	(16,401)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,184)	(15,161)	(3,887)	(11,861)	(9,259)	(16,401)	(6,614)	(16,401)
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	-	(1,016,664)	(1,526,348)	(1,414,635)	-	(1,089,604)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,293,984	199,816	1,396,831	190,463	1,286,494	205,743	780,157	120,377
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,293,984	199,816	1,396,831	190,463	1,286,494	205,743	780,157	120,377
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(6,411,978)	1,016,664	1,526,348	1,414,635	(6,053,791)	1,089,604	(4,505,735)	(1,031,736)
14. Interest payable and other similar expenses	(1,293,984)	(199,816)	(1,396,831)	(190,463)	(1,286,494)	(205,743)	(780,157)	(120,377)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,293,984)	(199,816)	(1,396,831)	(190,463)	(1,286,494)	(205,743)	(780,157)	(120,377)
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-253 Current year	2020-253 Previous year	2020-254 Current year	2020-254 Previous year	2020-255 Current year	2020-255 Previous year	2020-260 Current year	2020-260 Previous year
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	9,065,418	15,161	6,323,793	1,084,332	1,157,109	16,151	4,288,455	379,307
5. Raw materials and consumables and other external expenses	(7,138)	(15,161)	(6,184)	(16,401)	(4,657)	(16,151)	(6,615)	(16,401)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,138)	(15,161)	(6,184)	(16,401)	(4,657)	(16,151)	(6,615)	(16,401)
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	-	(126,028)	-	-	-	(1,044,489)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,175,549	334,987	1,799,687	272,166	1,685,311	150,828	811,638	109,618
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,175,549	334,987	1,799,687	272,166	1,685,311	150,828	811,638	109,618
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(9,058,280)	126,028	(6,317,609)	(1,067,931)	(1,152,326)	1,044,489	(4,281,840)	(362,906)
14. Interest payable and other similar expenses	(2,175,549)	(334,987)	(1,799,687)	(272,166)	(1,685,437)	(150,828)	(811,638)	(109,618)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,175,549)	(334,987)	(1,799,687)	(272,166)	(1,685,437)	(150,828)	(811,638)	(109,618)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-261 Current year	2020-261 Previous year	2020-262 Current year	2020-262 Previous year	2020-263 Current year	2020-263 Previous year	2020-264 Current year	2020-264 Previous year
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	2,343,434	169,146	119,551	227,250	255,662	6,879	4,588,824	6,241
5. Raw materials and consumables and other external expenses	(4,815)	(16,401)	(500)	(6,861)	(500)	(6,879)	-	(6,241)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,815)	(16,401)	(500)	(6,861)	(500)	(6,879)	-	(6,241)
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	-	-	-	-	-	(1,379,647)	-	(706,828)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	492,833	66,567	182,217	21,740	1,564,221	141,340	647,122	53,357
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	492,833	66,567	182,217	21,740	1,564,221	141,340	647,122	53,357
11. Other interest receivable and similar income	-	-	19	-	1,659	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	19	-	1,659	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,338,619)	(152,745)	(119,052)	(220,389)	(255,130)	1,379,647	(4,588,824)	706,828
14. Interest payable and other similar expenses	(492,833)	(66,567)	(182,235)	(21,740)	(1,565,912)	(141,340)	(647,122)	(53,357)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(492,833)	(66,567)	(182,235)	(21,740)	(1,565,912)	(141,340)	(647,122)	(53,357)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-268 Current year	2020-268 Previous year	2020-269 Current year	2020-269 Previous year	2020-270 Current year	2020-270 Previous year	2020-271 Current year	2020-271 Previous year
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	2,027,152	54,983	413,753	490,580	289,236	361,958	4,507	15,531
5. Raw materials and consumables and other external expenses	(2,944)	(15,548)	(1,905)	(15,531)	(1,802)	(15,548)	(4,507)	(15,531)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,944)	(15,548)	(1,905)	(15,531)	(1,802)	(15,548)	(4,507)	(15,531)
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	-	-	-	-	-	-	(125,934)	(1,826,776)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,403,529	134,275	305,424	29,956	551,175	45,445	2,196,746	210,351
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,403,529	134,275	305,424	29,956	551,175	45,445	2,196,746	210,351
11. Other interest receivable and similar income	-	-	19	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	19	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,024,208)	(39,435)	(411,849)	(475,049)	(287,434)	(346,410)	125,934	1,826,776
14. Interest payable and other similar expenses	(1,403,529)	(134,275)	(305,442)	(29,956)	(551,175)	(45,445)	(2,196,746)	(210,351)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,403,529)	(134,275)	(305,442)	(29,956)	(551,175)	(45,445)	(2,196,746)	(210,351)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-272 Current year	2020-272 Previous year	2020-273 Current year	2020-273 Previous year	2020-274 Current year	2020-274 Previous year	2020-275 Current year	2020-275 Previous year
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	2,716	119,921	5,422,860	1,360,427	1,852,271	11,879	987,740	162,678
5. Raw materials and consumables and other external expenses	(2,716)	(15,531)	(7,300)	(16,419)	(2,345)	(11,879)	(3,038)	(11,861)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,716)	(15,531)	(7,300)	(16,419)	(2,345)	(11,879)	(3,038)	(11,861)
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	(284,109)	-	-	-	-	(645,511)	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,369,420	96,453	930,141	107,639	1,702,749	152,265	265,519	16,845
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,369,420	96,453	930,141	107,639	1,702,749	152,265	265,519	16,845
11. Other interest receivable and similar income	363	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	363	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	284,109	(104,390)	(5,415,560)	(1,344,008)	(1,849,926)	645,511	(984,702)	(150,817)
14. Interest payable and other similar expenses	(1,369,783)	(96,453)	(930,141)	(107,639)	(1,702,749)	(152,265)	(265,519)	(16,845)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,369,783)	(96,453)	(930,141)	(107,639)	(1,702,749)	(152,265)	(265,519)	(16,845)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-276 Current year	2020-276 Previous year	2020-278 Current year	2020-278 Previous year	2020-280 Current year	2020-280 Previous year	2020-281 Current year	2020-281 Previous year
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	5,332,167	11,861	5,616,535	555,377	178,998	11,241	3,233	16,401
5. Raw materials and consumables and other external expenses	(9,712)	(11,861)	(7,234)	(16,401)	(3,168)	(11,241)	(3,233)	(16,401)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(9,712)	(11,861)	(7,234)	(16,401)	(3,168)	(11,241)	(3,233)	(16,401)
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	-	(211,798)	-	-	-	(641,734)	(331,443)	(536,475)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,014,101	83,885	936,125	95,442	957,846	74,160	951,373	78,709
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,014,101	83,885	936,125	95,442	957,846	74,160	951,373	78,709
11. Other interest receivable and similar income	-	-	-	-	2,124	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	2,124	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,322,455)	211,798	(5,609,301)	(538,976)	(175,829)	641,734	331,442	536,475
14. Interest payable and other similar expenses	(1,014,101)	(83,885)	(936,125)	(95,442)	(959,971)	(74,160)	(951,372)	(78,709)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,014,101)	(83,885)	(936,125)	(95,442)	(959,971)	(74,160)	(951,372)	(78,709)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-282 Current year	2020-282 Previous year	2020-283 Current year	2020-283 Previous year	2020-284 Current year	2020-284 Previous year	2020-285 Current year	2020-285 Previous year
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	5,251,965	878,895	4,843,320	16,581	7,489,352	16,419	5,452,519	16,401
5. Raw materials and consumables and other external expenses	(7,766)	(16,401)	(48,446)	(16,581)	(3,416)	(16,419)	(7,359)	(16,401)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(7,766)	(16,401)	(48,446)	(16,581)	(3,416)	(16,419)	(7,359)	(16,401)
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	-	-	-	(530,509)	-	(3,005,606)	-	(687,388)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	844,179	73,164	3,700,174	184,035	1,884,817	181,175	905,924	75,914
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	844,179	73,164	3,700,174	184,035	1,884,817	181,175	905,924	75,914
11. Other interest receivable and similar income	912	-	-	-	4,279	-	1,188	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	912	-	-	-	4,279	-	1,188	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,244,218)	(862,494)	(4,794,874)	530,509	(7,485,935)	3,005,606	(5,445,129)	687,388
14. Interest payable and other similar expenses	(845,072)	(73,164)	(3,700,174)	(184,035)	(1,889,097)	(181,175)	(907,143)	(75,914)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(845,072)	(73,164)	(3,700,174)	(184,035)	(1,889,097)	(181,175)	(907,143)	(75,914)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-286 Current year	2020-286 Previous year	2020-287 Current year	2020-287 Previous year	2020-288 Current year	2020-288 Previous year	2020-292 Current year	2020-292 Previous year
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	5,579,240	16,401	648,049	212,152	8,012,990	938,992	12,683,265	989,726
5. Raw materials and consumables and other external expenses	(8,545)	(16,401)	(10,569)	(6,900)	(15,004)	(11,241)	(8,119)	(15,161)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(8,545)	(16,401)	(10,569)	(6,900)	(15,004)	(11,241)	(8,119)	(15,161)
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	-	(627,009)	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,022,097	79,919	162,664	3,400	1,560,073	55,889	2,830,314	186,754
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,022,097	79,919	162,664	3,400	1,560,073	55,889	2,830,314	186,754
11. Other interest receivable and similar income	984	-	47	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	984	-	47	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,570,719)	627,009	(637,479)	(205,252)	(7,997,986)	(927,751)	(12,675,146)	(974,565)
14. Interest payable and other similar expenses	(1,023,057)	(79,919)	(162,712)	(3,400)	(1,560,073)	(55,889)	(2,830,314)	(186,754)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,023,057)	(79,919)	(162,712)	(3,400)	(1,560,073)	(55,889)	(2,830,314)	(186,754)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-293 Current year	2020-293 Previous year	2020-294 Current year	2020-294 Previous year	2020-295 Current year	2020-295 Previous year	2020-296 Current year	2020-296 Previous year
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	843,675	297,372	5,386,812	16,401	6,569,517	16,401	1,959,691	16,151
5. Raw materials and consumables and other external expenses	(2,848)	(11,861)	(7,222)	(16,401)	(6,977)	(16,401)	(1,920)	(16,151)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(2,848)	(11,861)	(7,222)	(16,401)	(6,977)	(16,401)	(1,920)	(16,151)
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	-	-	-	(518,025)	-	(1,078,142)	-	(208,996)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	317,770	13,969	903,229	57,964	1,406,543	90,751	708,904	39,016
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	317,770	13,969	903,229	57,964	1,406,543	90,751	708,904	39,016
11. Other interest receivable and similar income	-	-	-	-	2,574	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	2,574	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(840,827)	(285,511)	(5,379,559)	518,025	(6,562,540)	1,078,142	(1,957,771)	208,996
14. Interest payable and other similar expenses	(317,770)	(13,969)	(903,260)	(57,964)	(1,409,117)	(90,751)	(708,904)	(39,016)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(317,770)	(13,969)	(903,260)	(57,964)	(1,409,117)	(90,751)	(708,904)	(39,016)
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-297 Current year	2020-297 Previous year	2020-298 Current year	2020-298 Previous year	2020-299 Current year	2020-299 Previous year	2020-300 Current year	2020-300 Previous year
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	2,854,986	411,171	18,264,087	321,705	10,013,745	169,368	605,297	26,305
5. Raw materials and consumables and other external expenses	(4,115)	(14,911)	(13,967)	(6,900)	(16,039)	(1,900)	(117,797)	(6,861)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(4,115)	(14,911)	(13,967)	(6,900)	(16,039)	(1,900)	(117,797)	(6,861)
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 and loans forming part of the fixed assets	141,172	8,939	1,654,953	38,101	911,935	48,327	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	141,172	8,939	1,654,953	38,101	911,935	48,327	-	-
11. Other interest receivable and similar income	-	-	3,652	-	1,570,267	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	3,652	-	1,570,267	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,850,871)	(396,260)	(18,250,121)	(314,805)	(11,567,423)	(167,468)	(487,500)	(19,444)
14. Interest payable and other similar expenses	(141,172)	(8,939)	(1,658,604)	(38,101)	(912,485)	(48,327)	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(141,172)	(8,939)	(1,658,604)	(38,101)	(912,485)	(48,327)	-	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-301 Current year	2020-301 Previous year	2020-302 Current year	2020-302 Previous year	2020-304 Current year	2020-304 Previous year	2020-305 Current year	2020-305 Previous year
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	578,766	1,900	162,014	5,645	16,182	164,436	11,282,635	16,151
5. Raw materials and consumables and other external expenses	(14,961)	(1,900)	(67,770)	(1,900)	(16,182)	(14,911)	(5,597)	(16,151)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,961)	(1,900)	(67,770)	(1,900)	(16,182)	(14,911)	(5,597)	(16,151)
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	-	(71,324)	-	-	(122,935)	-	-	(6,408,055)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	335,569	9,935	-	-	2,459,552	125,900	773,663	43,599
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	335,569	9,935	-	-	2,459,552	125,900	773,663	43,599
11. Other interest receivable and similar income	175,164	-	-	-	3,385	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	175,164	-	-	-	3,385	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(738,706)	71,324	(94,244)	(3,745)	122,936	(149,525)	(11,277,038)	6,408,055
14. Interest payable and other similar expenses	(335,832)	(9,935)	-	-	(2,462,938)	(125,900)	(773,663)	(43,599)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(335,832)	(9,935)	-	-	(2,462,938)	(125,900)	(773,663)	(43,599)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-310 Current year	2020-310 Previous year	2020-311 Current year	2020-311 Previous year	2020-312 Current year	2020-312 Previous year	2020-313 Current year	2020-313 Previous year
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	629,845	179,407	9,342,527	47,950	10,258,774	2,119,080	2,196,878	1,125,513
5. Raw materials and consumables and other external expenses	(5,684)	(11,861)	(12,823)	(16,401)	(6,909)	(15,161)	(1,605)	(10,621)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,684)	(11,861)	(12,823)	(16,401)	(6,909)	(15,161)	(1,605)	(10,621)
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 and loans forming part of the fixed assets	893,100	32,524	1,634,501	100,427	2,316,461	124,842	2,234,852	99,284
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	893,100	32,524	1,634,501	100,427	2,316,461	124,842	2,234,852	99,284
11. Other interest receivable and similar income	-	-	1,628	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,628	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(624,161)	(167,546)	(9,329,706)	(31,549)	(10,251,865)	(2,103,919)	(2,195,273)	(1,114,892)
14. Interest payable and other similar expenses	(893,100)	(32,524)	(1,636,127)	(100,427)	(2,316,461)	(124,842)	(2,234,852)	(99,284)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(893,100)	(32,524)	(1,636,127)	(100,427)	(2,316,461)	(124,842)	(2,234,852)	(99,284)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-314 Current year	2020-314 Previous year	2020-315 Current year	2020-315 Previous year	2020-316 Current year	2020-316 Previous year	2020-317 Current year	2020-317 Previous year
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	4,906,408	11,861	7,910,476	3,953,695	4,282,166	932,012	82,737	11,241
5. Raw materials and consumables and other external expenses	(11,123)	(11,861)	(15,932)	(6,900)	(10,514)	(11,861)	(1,940)	(11,241)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,123)	(11,861)	(15,932)	(6,900)	(10,514)	(11,861)	(1,940)	(11,241)
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	-	(293,878)	-	-	-	-	-	(262,103)
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	811,896	34,755	2,243,270	90,075	776,153	30,925	876,973	22,502
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	811,896	34,755	2,243,270	90,075	776,153	30,925	876,973	22,502
11. Other interest receivable and similar income	1,077	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,077	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,895,255)	293,878	(7,894,545)	(3,946,795)	(4,271,652)	(920,151)	(80,797)	262,103
14. Interest payable and other similar expenses	(813,003)	(34,755)	(2,243,269)	(90,075)	(776,153)	(30,925)	(876,973)	(22,502)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(813,003)	(34,755)	(2,243,269)	(90,075)	(776,153)	(30,925)	(876,973)	(22,502)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-318 Current year	2020-318 Previous year	2020-319 Current year	2020-319 Previous year	2020-320 Current year	2020-320 Previous year	2020-321 Current year	2020-321 Previous year
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	5,045,464	6,900	12,766,548	6,345,680	9,762,161	132,328	11,670,204	5,090,827
5. Raw materials and consumables and other external expenses	(14,539)	(6,900)	(13,939)	(11,861)	(17,350)	(6,900)	(12,519)	(11,861)
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,539)	(6,900)	(13,939)	(11,861)	(17,350)	(6,900)	(12,519)	(11,861)
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	-	(785,404)	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	492,077	12,395	3,650,531	126,523	1,600,053	44,103	3,061,334	106,141
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	492,077	12,395	3,650,531	126,523	1,600,053	44,103	3,061,334	106,141
11. Other interest receivable and similar income	708	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	708	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,030,954)	785,404	(12,752,609)	(6,333,819)	(9,744,811)	(125,428)	(11,657,684)	(5,078,966)
14. Interest payable and other similar expenses	(492,756)	(12,395)	(3,650,531)	(126,523)	(1,600,053)	(44,103)	(3,061,335)	(106,141)
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(492,756)	(12,395)	(3,650,531)	(126,523)	(1,600,053)	(44,103)	(3,061,335)	(106,141)
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2020-322 Current year	2020-322 Previous year	2021-01 Current year	2021-01 Previous year	2021-02 Current year	2021-02 Previous year	2021-03 Current year	2021-03 Previous year
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	8,199,516	1,520,024	12,558	-	69,838	-	93,386	-
5. Raw materials and consumables and other external expenses	(14,957)	(11,861)	(12,558)	-	(69,838)	-	(26,861)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,957)	(11,861)	(12,558)	-	(69,838)	-	(26,861)	-
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	-	-	-	-	(1,474,965)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,565,331	53,739	13,567	-	188,749	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,565,331	53,739	13,567	-	188,749	-	-	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(8,184,559)	(1,508,163)	-	-	1,474,965	-	(66,525)	-
14. Interest payable and other similar expenses	(1,565,331)	(53,739)	(13,567)	-	(188,749)	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,565,331)	(53,739)	(13,567)	-	(188,749)	-	-	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-04 Current year	2021-04 Previous year	2021-05 Current year	2021-05 Previous year	2021-06 Current year	2021-06 Previous year	2021-07 Current year	2021-07 Previous year
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	4,370,440	-	297,514	-	1,729,192	-	910,878	-
5. Raw materials and consumables and other external expenses	(16,861)	-	(16,630)	-	(16,974)	-	(16,594)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,861)	-	(16,630)	-	(16,974)	-	(16,594)	-
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 and loans forming part of the fixed assets	1,268,829	-	348,738	-	1,645,760	-	894,013	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,268,829	-	348,738	-	1,645,760	-	894,013	-
11. Other interest receivable and similar income	-	-	5,491	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	5,491	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,353,579)	-	(286,374)	-	(1,712,218)	-	(894,284)	-
14. Interest payable and other similar expenses	(1,268,829)	-	(348,739)	-	(1,645,760)	-	(894,013)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,268,829)	-	(348,739)	-	(1,645,760)	-	(894,013)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-08 Current year	2021-08 Previous year	2021-09 Current year	2021-09 Previous year	2021-10 Current year	2021-10 Previous year	2021-11 Current year	2021-11 Previous year
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	17,986	-	3,714,108	-	1,598,287	-	1,063,029	-
5. Raw materials and consumables and other external expenses	(17,986)	-	(19,422)	-	(16,608)	-	(6,861)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,986)	-	(19,422)	-	(16,608)	-	(6,861)	-
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	(9,792)	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	132,070	-	1,253,079	-	711,054	-	1,129,145	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	132,070	-	1,253,079	-	711,054	-	1,129,145	-
11. Other interest receivable and similar income	329	-	-	-	-	-	15	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	329	-	-	-	-	-	15	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	9,792	-	(3,694,686)	-	(1,581,679)	-	(1,056,168)	-
14. Interest payable and other similar expenses	(132,399)	-	(1,253,079)	-	(711,054)	-	(1,129,160)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(132,399)	-	(1,253,079)	-	(711,054)	-	(1,129,160)	-
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-12 Current year	2021-12 Previous year	2021-13 Current year	2021-13 Previous year	2021-14 Current year	2021-14 Previous year	2021-15 Current year	2021-15 Previous year
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	789,361	-	663,839	-	988,113	-	3,022,569	-
5. Raw materials and consumables and other external expenses	(6,861)	-	(6,861)	-	(6,861)	-	(6,861)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,861)	-	(6,861)	-	(6,861)	-	(6,861)	-
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 and loans forming part of the fixed assets	1,064,026	-	1,158,373	-	1,011,165	-	2,277,988	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,064,026	-	1,158,373	-	1,011,165	-	2,277,988	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(782,501)	-	(656,978)	-	(981,252)	-	(3,015,708)	-
14. Interest payable and other similar expenses	(1,064,025)	-	(1,158,373)	-	(1,011,165)	-	(2,277,988)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,064,025)	-	(1,158,373)	-	(1,011,165)	-	(2,277,988)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-16 Current year	2021-16 Previous year	2021-17 Current year	2021-17 Previous year	2021-18 Current year	2021-18 Previous year	2021-21 Current year	2021-21 Previous year
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	11,677	-	2,499,372	-	1,685,415	-	542,539	-
5. Raw materials and consumables and other external expenses	(11,677)	-	(6,861)	-	(6,879)	-	(16,861)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,677)	-	(6,861)	-	(6,879)	-	(16,861)	-
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	(89,293)	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	918,937	-	2,047,576	-	1,447,321	-	994,964	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	918,937	-	2,047,576	-	1,447,321	-	994,964	-
11. Other interest receivable and similar income	494	-	-	-	5,050	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	494	-	-	-	5,050	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	89,293	-	(2,492,479)	-	(1,678,536)	-	(525,678)	-
14. Interest payable and other similar expenses	(919,431)	-	(2,047,608)	-	(1,452,371)	-	(994,964)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(919,431)	-	(2,047,608)	-	(1,452,371)	-	(994,964)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
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	2021-22 Current year	2021-22 Previous year	2021-23 Current year	2021-23 Previous year	2021-24 Current year	2021-24 Previous year	2021-25 Current year	2021-25 Previous year
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	2,427,232	-	13,327	-	279,114	-	279,834	-
5. Raw materials and consumables and other external expenses	(17,549)	-	(13,327)	-	(15,046)	-	(12,346)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,549)	-	(13,327)	-	(15,046)	-	(12,346)	-
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	-	-	(99,356)	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,513,836	-	169,685	-	391,747	-	101,368	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,513,836	-	169,685	-	391,747	-	101,368	-
11. Other interest receivable and similar income	-	-	101	-	201	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	101	-	201	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,409,683)	-	99,356	-	(264,069)	-	(267,488)	-
14. Interest payable and other similar expenses	(1,513,836)	-	(169,786)	-	(391,947)	-	(101,368)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,513,836)	-	(169,786)	-	(391,947)	-	(101,368)	-
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	-	-	-	-	-	-	-	-

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	2021-26 Current year	2021-26 Previous year	2021-27 Current year	2021-27 Previous year	2021-28 Current year	2021-28 Previous year	2021-29 Current year	2021-29 Previous year
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	1,383,731	-	388,022	-	296,748	-	18,859	-
5. Raw materials and consumables and other external expenses	(13,924)	-	(14,313)	-	(17,234)	-	(18,859)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,924)	-	(14,313)	-	(17,234)	-	(18,859)	-
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	-	-	-	-	-	-	(80,387)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	300,803	-	1,993,233	-	877,957	-	1,699,166	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	300,803	-	1,993,233	-	877,957	-	1,699,166	-
11. Other interest receivable and similar income	-	-	2,517	-	-	-	11,247	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,517	-	-	-	11,247	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,369,807)	-	(373,709)	-	(279,514)	-	80,388	-
14. Interest payable and other similar expenses	(300,803)	-	(1,995,750)	-	(877,957)	-	(1,710,414)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(300,803)	-	(1,995,750)	-	(877,957)	-	(1,710,414)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-30 Current year	2021-30 Previous year	2021-31 Current year	2021-31 Previous year	2021-32 Current year	2021-32 Previous year	2021-33 Current year	2021-33 Previous year
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	2,154,860	-	1,802,746	-	5,732,646	-	937,011	-
5. Raw materials and consumables and other external expenses	(18,264)	-	(17,321)	-	(16,338)	-	(20,611)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(18,264)	-	(17,321)	-	(16,338)	-	(20,611)	-
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 and loans forming part of the fixed assets	2,286,457	-	1,485,907	-	2,170,678	-	2,390,981	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,286,457	-	1,485,907	-	2,170,678	-	2,390,981	-
11. Other interest receivable and similar income	-	-	467	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	467	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,136,596)	-	(1,785,425)	-	(5,716,307)	-	(916,400)	-
14. Interest payable and other similar expenses	(2,286,457)	-	(1,486,374)	-	(2,170,679)	-	(2,390,981)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,286,457)	-	(1,486,374)	-	(2,170,679)	-	(2,390,981)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-34 Current year	2021-34 Previous year	2021-35 Current year	2021-35 Previous year	2021-36 Current year	2021-36 Previous year	2021-37 Current year	2021-37 Previous year
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	757,862	-	1,978,731	-	4,646,789	-	1,766,206	-
5. Raw materials and consumables and other external expenses	(20,650)	-	(18,304)	-	(19,081)	-	(18,263)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(20,650)	-	(18,304)	-	(19,081)	-	(18,263)	-
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 and loans forming part of the fixed assets	280,610	-	360,099	-	893,643	-	519,870	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	280,610	-	360,099	-	893,643	-	519,870	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(737,180)	-	(1,960,428)	-	(4,627,708)	-	(1,747,943)	-
14. Interest payable and other similar expenses	(280,642)	-	(360,098)	-	(893,643)	-	(519,870)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(280,642)	-	(360,098)	-	(893,643)	-	(519,870)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-38 Current year	2021-38 Previous year	2021-39 Current year	2021-39 Previous year	2021-40 Current year	2021-40 Previous year	2021-41 Current year	2021-41 Previous year
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	31,117	-	622,734	-	1,361,532	-	1,564,442	-
5. Raw materials and consumables and other external expenses	(31,117)	-	(18,595)	-	(19,599)	-	(17,371)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(31,117)	-	(18,595)	-	(19,599)	-	(17,371)	-
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	(991,512)	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	16,035	-	549,061	-	862,990	-	499,408	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	16,035	-	549,061	-	862,990	-	499,408	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	991,512	-	(604,139)	-	(1,341,933)	-	(1,547,071)	-
14. Interest payable and other similar expenses	(16,035)	-	(549,061)	-	(862,990)	-	(499,408)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(16,035)	-	(549,061)	-	(862,990)	-	(499,408)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-42 Current year	2021-42 Previous year	2021-43 Current year	2021-43 Previous year	2021-44 Current year	2021-44 Previous year	2021-45 Current year	2021-45 Previous year
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	1,850,165	-	1,724,575	-	16,153,765	-	13,229,135	-
5. Raw materials and consumables and other external expenses	(16,900)	-	(14,321)	-	(16,361)	-	(16,111)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,900)	-	(14,321)	-	(16,361)	-	(16,111)	-
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 and loans forming part of the fixed assets	356,496	-	1,270,426	-	2,796,705	-	2,109,011	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	356,496	-	1,270,426	-	2,796,705	-	2,109,011	-
11. Other interest receivable and similar income	-	-	114,111	-	5,735	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	114,111	-	5,735	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,833,265)	-	(1,820,387)	-	(16,137,404)	-	(13,213,024)	-
14. Interest payable and other similar expenses	(356,496)	-	(1,274,404)	-	(2,802,440)	-	(2,109,011)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(356,496)	-	(1,274,404)	-	(2,802,440)	-	(2,109,011)	-
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	-	-	-	-	-	-	-	-



**SPIRE SA**
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	2021-46 Current year	2021-46 Previous year	2021-47 Current year	2021-47 Previous year	2021-48 Current year	2021-48 Previous year	2021-49 Current year	2021-49 Previous year
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	11,638,597	-	3,008,271	-	104,352	-	276,377	-
5. Raw materials and consumables and other external expenses	(24,626)	-	(16,111)	-	(17,850)	-	(17,915)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(24,626)	-	(16,111)	-	(17,850)	-	(17,915)	-
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 and loans forming part of the fixed assets	1,528,912	-	83,724	-	172,795	-	55,607	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,528,912	-	83,724	-	172,795	-	55,607	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(11,613,971)	-	(2,992,160)	-	(86,471)	-	(258,462)	-
14. Interest payable and other similar expenses	(1,528,912)	-	(83,724)	-	(172,826)	-	(55,607)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,528,912)	-	(83,724)	-	(172,826)	-	(55,607)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-50 Current year	2021-50 Previous year	2021-51 Current year	2021-51 Previous year	2021-52 Current year	2021-52 Previous year	2021-53 Current year	2021-53 Previous year
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	5,892,694	-	530,984	-	26,117	-	723,908	-
5. Raw materials and consumables and other external expenses	(16,111)	-	(16,117)	-	(26,117)	-	(26,134)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,111)	-	(16,117)	-	(26,117)	-	(26,134)	-
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	-	-	-	-	(15,934,795)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	160,091	-	-	-	2,585,834	-	553,741	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	160,091	-	-	-	2,585,834	-	553,741	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,876,584)	-	(514,867)	-	15,934,795	-	(697,774)	-
14. Interest payable and other similar expenses	(160,090)	-	-	-	(2,585,834)	-	(553,741)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(160,090)	-	-	-	(2,585,834)	-	(553,741)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-54 Current year	2021-54 Previous year	2021-55 Current year	2021-55 Previous year	2021-57 Current year	2021-57 Previous year	2021-58 Current year	2021-58 Previous year
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	31,117	-	32,447	-	170,710	-	2,543,884	-
5. Raw materials and consumables and other external expenses	(31,117)	-	(32,446)	-	(17,725)	-	(57,018)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(31,117)	-	(32,446)	-	(17,725)	-	(57,018)	-
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	(20,006,601)	-	(18,241,481)	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,229,313	-	2,076,366	-	893,376	-	972,135	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,229,313	-	2,076,366	-	893,376	-	972,135	-
11. Other interest receivable and similar income	-	-	-	-	-	-	2,008	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	2,008	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	20,006,601	-	18,241,480	-	(152,954)	-	(2,486,866)	-
14. Interest payable and other similar expenses	(2,229,313)	-	(2,076,366)	-	(893,407)	-	(974,143)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,229,313)	-	(2,076,366)	-	(893,407)	-	(974,143)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-59 Current year	2021-59 Previous year	2021-60 Current year	2021-60 Previous year	2021-61 Current year	2021-61 Previous year	2021-62 Current year	2021-62 Previous year
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	2,154,711	-	3,730,519	-	6,280,789	-	1,230,105	-
5. Raw materials and consumables and other external expenses	(13,608)	-	(15,743)	-	(15,475)	-	(6,861)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,608)	-	(15,743)	-	(15,475)	-	(6,861)	-
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 and loans forming part of the fixed assets	2,231,018	-	616,814	-	1,253,470	-	1,888,638	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,231,018	-	616,814	-	1,253,470	-	1,888,638	-
11. Other interest receivable and similar income	3,419	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	3,419	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,141,104)	-	(3,714,777)	-	(6,265,315)	-	(1,223,244)	-
14. Interest payable and other similar expenses	(2,234,436)	-	(616,813)	-	(1,253,469)	-	(1,888,638)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,234,436)	-	(616,813)	-	(1,253,469)	-	(1,888,638)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-63 Current year	2021-63 Previous year	2021-64 Current year	2021-64 Previous year	2021-65 Current year	2021-65 Previous year	2021-66 Current year	2021-66 Previous year
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	2,378,099	-	6,196,732	-	4,061,435	-	797,349	-
5. Raw materials and consumables and other external expenses	(6,861)	-	(6,861)	-	(6,861)	-	(6,861)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,861)	-	(6,861)	-	(6,861)	-	(6,861)	-
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 and loans forming part of the fixed assets	1,052,209	-	960,188	-	1,234,943	-	562,777	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,052,209	-	960,188	-	1,234,943	-	562,777	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,371,206)	-	(6,189,871)	-	(4,054,574)	-	(790,488)	-
14. Interest payable and other similar expenses	(1,052,241)	-	(960,188)	-	(1,234,943)	-	(562,777)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,052,241)	-	(960,188)	-	(1,234,943)	-	(562,777)	-
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	-	-	-	-	-	-	-	-

## SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**  
(expressed in EUR)

	2021-67 Current year	2021-67 Previous year	2021-68 Current year	2021-68 Previous year	2021-69 Current year	2021-69 Previous year	2021-70 Current year	2021-70 Previous year
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	562,375	-	3,000,214	-	818,115	-	1,921,955	-
5. Raw materials and consumables and other external expenses	(6,861)	-	(6,117)	-	(6,117)	-	(6,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,861)	-	(6,117)	-	(6,117)	-	(6,117)	-
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 and loans forming part of the fixed assets	359,607	-	902,219	-	588,768	-	237,469	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	359,607	-	902,219	-	588,768	-	237,469	-
11. Other interest receivable and similar income	371	-	-	-	2,581	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	371	-	-	-	2,581	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(555,514)	-	(2,994,099)	-	(811,967)	-	(1,915,807)	-
14. Interest payable and other similar expenses	(359,978)	-	(902,217)	-	(591,380)	-	(237,500)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(359,978)	-	(902,217)	-	(591,380)	-	(237,500)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-71 Current year	2021-71 Previous year	2021-72 Current year	2021-72 Previous year	2021-73 Current year	2021-73 Previous year	2021-75 Current year	2021-75 Previous year
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	1,803,859	-	13,171	-	4,108,311	-	4,004,531	-
5. Raw materials and consumables and other external expenses	(6,117)	-	(13,171)	-	(21,033)	-	(16,111)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,117)	-	(13,171)	-	(21,033)	-	(16,111)	-
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	-	-	(24,939)	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	768,705	-	-	-	174,444	-	1,735,657	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	768,705	-	-	-	174,444	-	1,735,657	-
11. Other interest receivable and similar income	1,129	-	-	-	-	-	2,089	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,129	-	-	-	-	-	2,089	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,797,742)	-	24,939	-	(4,087,278)	-	(3,988,420)	-
14. Interest payable and other similar expenses	(769,834)	-	-	-	(174,444)	-	(1,737,746)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(769,834)	-	-	-	(174,444)	-	(1,737,746)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-76 Current year	2021-76 Previous year	2021-77 Current year	2021-77 Previous year	2021-78 Current year	2021-78 Previous year	2021-79 Current year	2021-79 Previous year
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	793,264	-	2,943,618	-	1,214,925	-	7,500	-
5. Raw materials and consumables and other external expenses	(17,432)	-	(16,548)	-	(12,403)	-	(7,500)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,432)	-	(16,548)	-	(12,403)	-	(7,500)	-
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	-	-	-	-	-	-	(1,891,976)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,071,530	-	734,351	-	309,699	-	101,389	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,071,530	-	734,351	-	309,699	-	101,389	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(775,832)	-	(2,927,070)	-	(1,202,522)	-	1,891,976	-
14. Interest payable and other similar expenses	(1,071,530)	-	(734,351)	-	(309,699)	-	(101,389)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,071,530)	-	(734,351)	-	(309,699)	-	(101,389)	-
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-80 Current year	2021-80 Previous year	2021-81 Current year	2021-81 Previous year	2021-82 Current year	2021-82 Previous year	2021-83 Current year	2021-83 Previous year
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	5,209,639	-	5,028,271	-	1,657,181	-	257,778	-
5. Raw materials and consumables and other external expenses	(21,136)	-	(21,444)	-	(16,502)	-	(16,111)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(21,136)	-	(21,444)	-	(16,502)	-	(16,111)	-
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 and loans forming part of the fixed assets	763,209	-	721,583	-	355,494	-	977,099	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	763,209	-	721,583	-	355,494	-	977,099	-
11. Other interest receivable and similar income	-	-	-	-	-	-	689	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	689	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,188,503)	-	(5,006,827)	-	(1,640,679)	-	(241,667)	-
14. Interest payable and other similar expenses	(763,209)	-	(721,583)	-	(355,494)	-	(977,788)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(763,209)	-	(721,583)	-	(355,494)	-	(977,788)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-84 Current year	2021-84 Previous year	2021-85 Current year	2021-85 Previous year	2021-86 Current year	2021-86 Previous year	2021-87 Current year	2021-87 Previous year
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	1,885,171	-	313,816	-	4,309,982	-	16,643	-
5. Raw materials and consumables and other external expenses	(15,503)	-	(15,511)	-	(14,702)	-	(16,643)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,503)	-	(15,511)	-	(14,702)	-	(16,643)	-
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	-	-	-	-	-	-	(21,427,694)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,300,416	-	1,473,725	-	1,050,744	-	5,208,929	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,300,416	-	1,473,725	-	1,050,744	-	5,208,929	-
11. Other interest receivable and similar income	-	-	1,173	-	96	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	1,173	-	96	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,869,669)	-	(298,304)	-	(4,295,280)	-	21,427,694	-
14. Interest payable and other similar expenses	(2,300,415)	-	(1,474,899)	-	(1,050,840)	-	(5,208,929)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,300,415)	-	(1,474,899)	-	(1,050,840)	-	(5,208,929)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-88 Current year	2021-88 Previous year	2021-89 Current year	2021-89 Previous year	2021-90 Current year	2021-90 Previous year	2021-91 Current year	2021-91 Previous year
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	371,606	-	4,131,438	-	5,608,781	-	4,612,769	-
5. Raw materials and consumables and other external expenses	(12,946)	-	(14,255)	-	(16,913)	-	(16,242)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,946)	-	(14,255)	-	(16,913)	-	(16,242)	-
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 and loans forming part of the fixed assets	844,607	-	1,908,092	-	4,492,229	-	1,570,500	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	844,607	-	1,908,092	-	4,492,229	-	1,570,500	-
11. Other interest receivable and similar income	1,387	-	2,205	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	1,387	-	2,205	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(358,660)	-	(4,117,184)	-	(5,591,867)	-	(4,596,527)	-
14. Interest payable and other similar expenses	(845,994)	-	(1,910,296)	-	(4,492,230)	-	(1,570,500)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(845,994)	-	(1,910,296)	-	(4,492,230)	-	(1,570,500)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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(expressed in EUR)**

	2021-92 Current year	2021-92 Previous year	2021-93 Current year	2021-93 Previous year	2021-94 Current year	2021-94 Previous year	2021-95 Current year	2021-95 Previous year
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	4,745,860	-	1,968,780	-	16,565	-	233,191	-
5. Raw materials and consumables and other external expenses	(16,398)	-	(17,048)	-	(16,565)	-	(12,977)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,398)	-	(17,048)	-	(16,565)	-	(12,977)	-
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	-	-	-	-	(247,857)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,771,092	-	858,225	-	1,129,073	-	1,006,504	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,771,092	-	858,225	-	1,129,073	-	1,006,504	-
11. Other interest receivable and similar income	-	-	-	-	94	-	5,375	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	94	-	5,375	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,729,462)	-	(1,951,732)	-	247,856	-	(225,329)	-
14. Interest payable and other similar expenses	(1,771,092)	-	(858,225)	-	(1,129,166)	-	(1,006,764)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,771,092)	-	(858,225)	-	(1,129,166)	-	(1,006,764)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-96 Current year	2021-96 Previous year	2021-97 Current year	2021-97 Previous year	2021-98 Current year	2021-98 Previous year	2021-99 Current year	2021-99 Previous year
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	189,443	-	2,106,448	-	1,468,779	-	2,332,507	-
5. Raw materials and consumables and other external expenses	(17,060)	-	(16,525)	-	(16,629)	-	(16,972)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,060)	-	(16,525)	-	(16,629)	-	(16,972)	-
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 and loans forming part of the fixed assets	369,605	-	795,041	-	804,145	-	1,166,583	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	369,605	-	795,041	-	804,145	-	1,166,583	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(172,382)	-	(2,089,923)	-	(1,452,150)	-	(2,315,535)	-
14. Interest payable and other similar expenses	(369,606)	-	(795,041)	-	(804,145)	-	(1,166,583)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(369,606)	-	(795,041)	-	(804,145)	-	(1,166,583)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-100 Current year	2021-100 Previous year	2021-101 Current year	2021-101 Previous year	2021-102 Current year	2021-102 Previous year	2021-104 Current year	2021-104 Previous year
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	796,339	-	17,047	-	676,221	-	1,235,433	-
5. Raw materials and consumables and other external expenses	(17,223)	-	(17,047)	-	(16,516)	-	(15,550)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,223)	-	(17,047)	-	(16,516)	-	(15,550)	-
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	-	-	(224,267)	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,501,316	-	530,421	-	269,043	-	396,771	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,501,316	-	530,421	-	269,043	-	396,771	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(779,116)	-	224,267	-	(659,705)	-	(1,219,883)	-
14. Interest payable and other similar expenses	(1,501,316)	-	(530,421)	-	(269,043)	-	(396,771)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,501,316)	-	(530,421)	-	(269,043)	-	(396,771)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
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	2021-106 Current year	2021-106 Previous year	2021-107 Current year	2021-107 Previous year	2021-108 Current year	2021-108 Previous year	2021-109 Current year	2021-109 Previous year
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	346,611	-	1,086,867	-	1,659,813	-	4,792,831	-
5. Raw materials and consumables and other external expenses	(5,000)	-	(11,821)	-	(13,763)	-	(14,145)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(5,000)	-	(11,821)	-	(13,763)	-	(14,145)	-
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 and loans forming part of the fixed assets	12,003	-	2,823,500	-	1,813,075	-	1,849,573	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	12,003	-	2,823,500	-	1,813,075	-	1,849,573	-
11. Other interest receivable and similar income	-	-	-	-	3,907	-	2,212	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	3,907	-	2,212	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(341,611)	-	(1,075,045)	-	(1,646,050)	-	(4,778,686)	-
14. Interest payable and other similar expenses	(12,003)	-	(2,823,501)	-	(1,816,982)	-	(1,851,785)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(12,003)	-	(2,823,501)	-	(1,816,982)	-	(1,851,785)	-
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	-	-	-	-	-	-	-	-

## SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-110 Current year	2021-110 Previous year	2021-111 Current year	2021-111 Previous year	2021-112 Current year	2021-112 Previous year	2021-113 Current year	2021-113 Previous year
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	725,685	-	549,050	-	2,460,812	-	6,134	-
5. Raw materials and consumables and other external expenses	(16,111)	-	(14,293)	-	(6,117)	-	(6,134)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,111)	-	(14,293)	-	(6,117)	-	(6,134)	-
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	-	-	-	-	-	-	(148,728)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	113,716	-	354,991	-	2,148,795	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	113,716	-	354,991	-	2,148,795	-	-	-
11. Other interest receivable and similar income	-	-	-	-	394	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	394	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(709,574)	-	(534,757)	-	(2,454,695)	-	148,728	-
14. Interest payable and other similar expenses	(113,716)	-	(354,991)	-	(2,149,189)	-	-	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(113,716)	-	(354,991)	-	(2,149,189)	-	-	-
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-114 Current year	2021-114 Previous year	2021-115 Current year	2021-115 Previous year	2021-116 Current year	2021-116 Previous year	2021-117 Current year	2021-117 Previous year
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	576,716	-	355,114	-	1,374,787	-	1,182,758	-
5. Raw materials and consumables and other external expenses	(6,117)	-	(6,117)	-	(6,134)	-	(6,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,117)	-	(6,117)	-	(6,134)	-	(6,117)	-
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 and loans forming part of the fixed assets	228,973	-	318,173	-	307,396	-	298,275	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	228,973	-	318,173	-	307,396	-	298,275	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(570,599)	-	(348,967)	-	(1,368,653)	-	(1,176,641)	-
14. Interest payable and other similar expenses	(228,973)	-	(318,203)	-	(307,396)	-	(298,275)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(228,973)	-	(318,203)	-	(307,396)	-	(298,275)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-118 Current year	2021-118 Previous year	2021-119 Current year	2021-119 Previous year	2021-120 Current year	2021-120 Previous year	2021-121 Current year	2021-121 Previous year
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	990,763	-	1,552,561	-	386,819	-	316,469	-
5. Raw materials and consumables and other external expenses	(6,134)	-	(6,117)	-	(6,117)	-	(6,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,134)	-	(6,117)	-	(6,117)	-	(6,117)	-
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 and loans forming part of the fixed assets	249,084	-	147,299	-	86,360	-	105,387	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	249,084	-	147,299	-	86,360	-	105,387	-
11. Other interest receivable and similar income	-	-	151	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	151	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(984,629)	-	(1,546,444)	-	(380,702)	-	(310,352)	-
14. Interest payable and other similar expenses	(249,084)	-	(147,450)	-	(86,360)	-	(105,387)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(249,084)	-	(147,450)	-	(86,360)	-	(105,387)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-122 Current year	2021-122 Previous year	2021-123 Current year	2021-123 Previous year	2021-124 Current year	2021-124 Previous year	2021-125 Current year	2021-125 Previous year
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	1,879,920	-	2,696,236	-	4,958,102	-	2,626,196	-
5. Raw materials and consumables and other external expenses	(17,281)	-	(21,447)	-	(12,441)	-	(16,111)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,281)	-	(21,447)	-	(12,441)	-	(16,111)	-
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 and loans forming part of the fixed assets	926,964	-	808,226	-	3,858,061	-	825,145	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	926,964	-	808,226	-	3,858,061	-	825,145	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,862,639)	-	(2,674,789)	-	(4,945,661)	-	(2,610,085)	-
14. Interest payable and other similar expenses	(926,964)	-	(808,226)	-	(3,858,061)	-	(825,145)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(926,964)	-	(808,226)	-	(3,858,061)	-	(825,145)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-127 Current year	2021-127 Previous year	2021-128 Current year	2021-128 Previous year	2021-129 Current year	2021-129 Previous year	2021-130 Current year	2021-130 Previous year
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	4,579,802	-	5,774,728	-	1,698,174	-	16,060	-
5. Raw materials and consumables and other external expenses	(19,566)	-	(15,711)	-	(17,321)	-	(16,060)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(19,566)	-	(15,711)	-	(17,321)	-	(16,060)	-
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	-	-	-	-	-	-	(317,119)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,033,148	-	1,939,038	-	598,288	-	1,132,285	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,033,148	-	1,939,038	-	598,288	-	1,132,285	-
11. Other interest receivable and similar income	-	-	-	-	2,997	-	454	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	2,997	-	454	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,560,236)	-	(5,759,017)	-	(1,680,854)	-	317,119	-
14. Interest payable and other similar expenses	(1,033,148)	-	(1,939,038)	-	(601,284)	-	(1,132,739)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,033,148)	-	(1,939,038)	-	(601,284)	-	(1,132,739)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-131 Current year	2021-131 Previous year	2021-132 Current year	2021-132 Previous year	2021-133 Current year	2021-133 Previous year	2021-134 Current year	2021-134 Previous year
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	8,169,030	-	2,873,384	-	792,607	-	12,700	-
5. Raw materials and consumables and other external expenses	(17,655)	-	(16,558)	-	(15,209)	-	(12,700)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,655)	-	(16,558)	-	(15,209)	-	(12,700)	-
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	-	-	-	-	-	-	(16,528,409)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	6,756,976	-	839,376	-	393,478	-	375,584	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	6,756,976	-	839,376	-	393,478	-	375,584	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(8,151,375)	-	(2,856,826)	-	(777,398)	-	16,528,409	-
14. Interest payable and other similar expenses	(6,756,976)	-	(839,376)	-	(393,478)	-	(375,584)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(6,756,976)	-	(839,376)	-	(393,478)	-	(375,584)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-135 Current year	2021-135 Previous year	2021-136 Current year	2021-136 Previous year	2021-137 Current year	2021-137 Previous year	2021-138 Current year	2021-138 Previous year
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	1,172,221	-	9,918,873	-	15,463	-	413,852	-
5. Raw materials and consumables and other external expenses	(12,485)	-	(15,711)	-	(15,463)	-	(17,291)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,485)	-	(15,711)	-	(15,463)	-	(17,291)	-
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	-	-	-	-	(250,705)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	535,583	-	1,081,359	-	1,464,499	-	1,143,524	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	535,583	-	1,081,359	-	1,464,499	-	1,143,524	-
11. Other interest receivable and similar income	213	-	1,434	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	213	-	1,434	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,159,736)	-	(9,903,162)	-	250,705	-	(396,561)	-
14. Interest payable and other similar expenses	(535,796)	-	(1,082,793)	-	(1,464,499)	-	(1,143,524)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(535,796)	-	(1,082,793)	-	(1,464,499)	-	(1,143,524)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-139 Current year	2021-139 Previous year	2021-140 Current year	2021-140 Previous year	2021-141 Current year	2021-141 Previous year	2021-142 Current year	2021-142 Previous year
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	13,251	-	5,808,357	-	461,101	-	269,270	-
5. Raw materials and consumables and other external expenses	(13,251)	-	(29,518)	-	(18,889)	-	(10,863)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,251)	-	(29,518)	-	(18,889)	-	(10,863)	-
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	(197,413)	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,106,351	-	1,411,516	-	560,636	-	2,437,126	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,106,351	-	1,411,516	-	560,636	-	2,437,126	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	197,413	-	(5,778,840)	-	(442,213)	-	(118,401)	-
14. Interest payable and other similar expenses	(1,106,351)	-	(1,411,515)	-	(560,635)	-	(2,577,132)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,106,351)	-	(1,411,515)	-	(560,635)	-	(2,577,132)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-143 Current year	2021-143 Previous year	2021-144 Current year	2021-144 Previous year	2021-145 Current year	2021-145 Previous year	2021-146 Current year	2021-146 Previous year
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	230,984	-	61,117	-	5,863	-	522,740	-
5. Raw materials and consumables and other external expenses	(72,984)	-	(61,117)	-	(5,863)	-	(18,939)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(72,984)	-	(61,117)	-	(5,863)	-	(18,939)	-
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	-	-	(2,514,060)	-	(6,300,470)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	-	135,332	-	538,101	-	419,722	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	135,332	-	538,101	-	419,722	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(158,000)	-	2,514,060	-	6,300,470	-	(503,801)	-
14. Interest payable and other similar expenses	-	-	(135,332)	-	(538,101)	-	(419,722)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	(135,332)	-	(538,101)	-	(419,722)	-
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-147 Current year	2021-147 Previous year	2021-148 Current year	2021-148 Previous year	2021-149 Current year	2021-149 Previous year	2021-150 Current year	2021-150 Previous year
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	448,917	-	8,195,539	-	1,185,541	-	5,869,152	-
5. Raw materials and consumables and other external expenses	(17,207)	-	(17,738)	-	(16,812)	-	(11,258)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,207)	-	(17,738)	-	(16,812)	-	(11,258)	-
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 and loans forming part of the fixed assets	331,805	-	2,406,346	-	1,002,548	-	808,375	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	331,805	-	2,406,346	-	1,002,548	-	808,375	-
11. Other interest receivable and similar income	-	-	3,688	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	3,688	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(431,710)	-	(8,177,802)	-	(1,168,729)	-	(5,857,895)	-
14. Interest payable and other similar expenses	(331,805)	-	(2,410,033)	-	(1,002,548)	-	(808,374)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(331,805)	-	(2,410,033)	-	(1,002,548)	-	(808,374)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-151 Current year	2021-151 Previous year	2021-152 Current year	2021-152 Previous year	2021-153 Current year	2021-153 Previous year	2021-154 Current year	2021-154 Previous year
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	6,806,227	-	734,398	-	5,617,316	-	2,453,156	-
5. Raw materials and consumables and other external expenses	(16,881)	-	(17,040)	-	(15,153)	-	(17,274)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,881)	-	(17,040)	-	(15,153)	-	(17,274)	-
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 and loans forming part of the fixed assets	1,054,487	-	1,382,610	-	2,732,106	-	1,590,575	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,054,487	-	1,382,610	-	2,732,106	-	1,590,575	-
11. Other interest receivable and similar income	2,082	-	7,981	-	8,531	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	2,082	-	7,981	-	8,531	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(6,789,346)	-	(717,357)	-	(5,602,163)	-	(2,435,882)	-
14. Interest payable and other similar expenses	(1,056,569)	-	(1,390,592)	-	(2,740,637)	-	(1,590,575)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,056,569)	-	(1,390,592)	-	(2,740,637)	-	(1,590,575)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-155 Current year	2021-155 Previous year	2021-156 Current year	2021-156 Previous year	2021-157 Current year	2021-157 Previous year	2021-158 Current year	2021-158 Previous year
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	1,765,841	-	566,046	-	519,066	-	1,646,423	-
5. Raw materials and consumables and other external expenses	(17,007)	-	(20,081)	-	(16,067)	-	(16,634)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(17,007)	-	(20,081)	-	(16,067)	-	(16,634)	-
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 and loans forming part of the fixed assets	792,070	-	751,203	-	403,245	-	684,228	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	792,070	-	751,203	-	403,245	-	684,228	-
11. Other interest receivable and similar income	375	-	-	-	68	-	117	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	375	-	-	-	68	-	117	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,748,834)	-	(545,966)	-	(502,999)	-	(1,631,874)	-
14. Interest payable and other similar expenses	(792,445)	-	(751,202)	-	(403,313)	-	(682,260)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(792,445)	-	(751,202)	-	(403,313)	-	(682,260)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-159 Current year	2021-159 Previous year	2021-160 Current year	2021-160 Previous year	2021-161 Current year	2021-161 Previous year	2021-162 Current year	2021-162 Previous year
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	16,208	-	1,631,505	-	15,841	-	4,823,044	-
5. Raw materials and consumables and other external expenses	(16,208)	-	(15,183)	-	(15,842)	-	(15,082)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,208)	-	(15,183)	-	(15,842)	-	(15,082)	-
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	(15,219,381)	-	-	-	(13,091,245)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	355,411	-	743,175	-	300,991	-	1,291,831	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	355,411	-	743,175	-	300,991	-	1,291,831	-
11. Other interest receivable and similar income	-	-	2,031	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	2,031	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	15,219,381	-	(1,616,322)	-	13,091,245	-	(4,807,962)	-
14. Interest payable and other similar expenses	(355,411)	-	(745,206)	-	(300,990)	-	(1,291,831)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(355,411)	-	(745,206)	-	(300,990)	-	(1,291,831)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-163 Current year	2021-163 Previous year	2021-164 Current year	2021-164 Previous year	2021-166 Current year	2021-166 Previous year	2021-167 Current year	2021-167 Previous year
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	5,498,016	-	1,386,658	-	2,344,525	-	2,474,048	-
5. Raw materials and consumables and other external expenses	(14,693)	-	(11,873)	-	(15,407)	-	(15,657)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,693)	-	(11,873)	-	(15,407)	-	(15,657)	-
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 and loans forming part of the fixed assets	1,338,765	-	420,568	-	376,307	-	213,723	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,338,765	-	420,568	-	376,307	-	213,723	-
11. Other interest receivable and similar income	-	-	-	-	272	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	272	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,483,323)	-	(1,374,785)	-	(2,329,390)	-	(2,458,391)	-
14. Interest payable and other similar expenses	(1,338,765)	-	(420,568)	-	(376,307)	-	(213,723)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,338,765)	-	(420,568)	-	(376,307)	-	(213,723)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-168 Current year	2021-168 Previous year	2021-170 Current year	2021-170 Previous year	2021-171 Current year	2021-171 Previous year	2021-172 Current year	2021-172 Previous year
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	7,722,628	-	9,804,271	-	3,535,577	-	1,918,521	-
5. Raw materials and consumables and other external expenses	(11,117)	-	(10,863)	-	(15,153)	-	(16,545)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,117)	-	(10,863)	-	(15,153)	-	(16,545)	-
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 and loans forming part of the fixed assets	960,592	-	5,328,003	-	1,212,925	-	726,947	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	960,592	-	5,328,003	-	1,212,925	-	726,947	-
11. Other interest receivable and similar income	-	-	18,969	-	-	-	1,014	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	18,969	-	-	-	1,014	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,711,511)	-	(9,793,407)	-	(3,520,424)	-	(1,901,976)	-
14. Interest payable and other similar expenses	(960,592)	-	(5,346,973)	-	(1,212,925)	-	(727,961)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(960,592)	-	(5,346,973)	-	(1,212,925)	-	(727,961)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-173 Current year	2021-173 Previous year	2021-174 Current year	2021-174 Previous year	2021-175 Current year	2021-175 Previous year	2021-176 Current year	2021-176 Previous year
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	150,565	-	282,333	-	2,140,809	-	13,799	-
5. Raw materials and consumables and other external expenses	(10,863)	-	(16,909)	-	(15,810)	-	(13,798)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(10,863)	-	(16,909)	-	(15,810)	-	(13,798)	-
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	-	-	-	-	-	-	(3,297,026)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	286,113	-	93,082	-	775,870	-	189,464	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	286,113	-	93,082	-	775,870	-	189,464	-
11. Other interest receivable and similar income	-	-	-	-	619	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	619	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(139,702)	-	(265,424)	-	(2,124,999)	-	3,297,025	-
14. Interest payable and other similar expenses	(286,113)	-	(93,082)	-	(776,489)	-	(189,464)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(286,113)	-	(93,082)	-	(776,489)	-	(189,464)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-177 Current year	2021-177 Previous year	2021-178 Current year	2021-178 Previous year	2021-179 Current year	2021-179 Previous year	2021-180 Current year	2021-180 Previous year
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	204,037	-	1,051,289	-	818,165	-	694,119	-
5. Raw materials and consumables and other external expenses	(11,455)	-	(11,341)	-	(15,726)	-	(12,598)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,455)	-	(11,341)	-	(15,726)	-	(12,598)	-
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 and loans forming part of the fixed assets	351,969	-	616,118	-	790,296	-	1,278,815	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	351,969	-	616,118	-	790,296	-	1,278,815	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(192,582)	-	(1,039,948)	-	(802,439)	-	(681,520)	-
14. Interest payable and other similar expenses	(351,969)	-	(616,118)	-	(790,296)	-	(1,278,816)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(351,969)	-	(616,118)	-	(790,296)	-	(1,278,816)	-
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-181 Current year	2021-181 Previous year	2021-182 Current year	2021-182 Previous year	2021-183 Current year	2021-183 Previous year	2021-184 Current year	2021-184 Previous year
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	16,024	-	69,064	-	18,751	-	384,696	-
5. Raw materials and consumables and other external expenses	(16,024)	-	(18,085)	-	(18,751)	-	(16,532)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,024)	-	(18,085)	-	(18,751)	-	(16,532)	-
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	(27,700)	-	-	-	(960,880)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	116,773	-	905,416	-	676,248	-	700,453	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	116,773	-	905,416	-	676,248	-	700,453	-
11. Other interest receivable and similar income	11	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	11	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	27,700	-	(50,979)	-	960,880	-	(368,164)	-
14. Interest payable and other similar expenses	(116,784)	-	(905,416)	-	(676,248)	-	(700,453)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(116,784)	-	(905,416)	-	(676,248)	-	(700,453)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-185 Current year	2021-185 Previous year	2021-186 Current year	2021-186 Previous year	2021-187 Current year	2021-187 Previous year	2021-188 Current year	2021-188 Previous year
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	16,053	-	1,434,127	-	444,498	-	1,380,719	-
5. Raw materials and consumables and other external expenses	(16,053)	-	(25,971)	-	(11,117)	-	(6,900)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,053)	-	(25,971)	-	(11,117)	-	(6,900)	-
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	(72,529)	-	-	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	272,460	-	625,069	-	66,059	-	143,858	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	272,460	-	625,069	-	66,059	-	143,858	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	72,529	-	(1,408,156)	-	(433,381)	-	(1,373,819)	-
14. Interest payable and other similar expenses	(272,460)	-	(625,069)	-	(66,059)	-	(143,858)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(272,460)	-	(625,069)	-	(66,059)	-	(143,858)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-189 Current year	2021-189 Previous year	2021-190 Current year	2021-190 Previous year	2021-191 Current year	2021-191 Previous year	2021-192 Current year	2021-192 Previous year
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	511,052	-	1,128,025	-	3,008,953	-	179,991	-
5. Raw materials and consumables and other external expenses	(6,900)	-	(14,753)	-	(16,456)	-	(12,789)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,900)	-	(14,753)	-	(16,456)	-	(12,789)	-
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 and loans forming part of the fixed assets	110,695	-	933,257	-	1,034,455	-	1,153,463	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	110,695	-	933,257	-	1,034,455	-	1,153,463	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(504,152)	-	(1,113,272)	-	(2,992,497)	-	(167,203)	-
14. Interest payable and other similar expenses	(110,695)	-	(933,257)	-	(1,034,455)	-	(1,153,462)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(110,695)	-	(933,257)	-	(1,034,455)	-	(1,153,462)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-193 Current year	2021-193 Previous year	2021-194 Current year	2021-194 Previous year	2021-195 Current year	2021-195 Previous year	2021-196 Current year	2021-196 Previous year
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	2,127,865	-	10,063	-	1,309,292	-	890,462	-
5. Raw materials and consumables and other external expenses	(20,913)	-	(10,063)	-	(11,932)	-	(13,993)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(20,913)	-	(10,063)	-	(11,932)	-	(13,993)	-
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	-	-	(282,870)	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,258,455	-	1,010,407	-	717,689	-	1,008,402	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,258,455	-	1,010,407	-	717,689	-	1,008,402	-
11. Other interest receivable and similar income	-	-	644	-	-	-	59	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	644	-	-	-	59	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,106,952)	-	282,870	-	(1,297,360)	-	(876,469)	-
14. Interest payable and other similar expenses	(1,258,455)	-	(1,011,051)	-	(717,689)	-	(1,008,461)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,258,455)	-	(1,011,051)	-	(717,689)	-	(1,008,461)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-197 Current year	2021-197 Previous year	2021-198 Current year	2021-198 Previous year	2021-199 Current year	2021-199 Previous year	2021-200 Current year	2021-200 Previous year
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	3,276,216	-	6,518,868	-	11,117	-	951,447	-
5. Raw materials and consumables and other external expenses	(11,117)	-	(11,117)	-	(11,117)	-	(11,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,117)	-	(11,117)	-	(11,117)	-	(11,117)	-
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	-	-	-	-	(1,432,743)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	438,333	-	139,896	-	458,736	-	61,487	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	438,333	-	139,896	-	458,736	-	61,487	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,265,099)	-	(6,507,751)	-	1,432,743	-	(940,330)	-
14. Interest payable and other similar expenses	(438,333)	-	(139,896)	-	(458,736)	-	(61,487)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(438,333)	-	(139,896)	-	(458,736)	-	(61,487)	-
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	-	-	-	-	-	-	-	-

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	2021-201 Current year	2021-201 Previous year	2021-202 Current year	2021-202 Previous year	2021-203 Current year	2021-203 Previous year	2021-204 Current year	2021-204 Previous year
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	3,278,415	-	13,083	-	2,385,214	-	242,526	-
5. Raw materials and consumables and other external expenses	(11,117)	-	(13,083)	-	(6,117)	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,117)	-	(13,083)	-	(6,117)	-	-	-
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	-	-	(91,716)	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	297,881	-	273,034	-	269,818	-	49,694	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	297,881	-	273,034	-	269,818	-	49,694	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,267,298)	-	91,716	-	(2,379,097)	-	(242,526)	-
14. Interest payable and other similar expenses	(297,881)	-	(273,034)	-	(269,818)	-	(49,694)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(297,881)	-	(273,034)	-	(269,818)	-	(49,694)	-
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	-	-	-	-	-	-	-	-

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	2021-206 Current year	2021-206 Previous year	2021-207 Current year	2021-207 Previous year	2021-209 Current year	2021-209 Previous year	2021-210 Current year	2021-210 Previous year
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	551,945	-	2,600,041	-	1,081,880	-	-	-
5. Raw materials and consumables and other external expenses	-	-	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	(2,796,373)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	89,905	-	34,961	-	26,929	-	46,512	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	89,905	-	34,961	-	26,929	-	46,512	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(551,945)	-	(2,600,041)	-	(1,081,880)	-	2,796,373	-
14. Interest payable and other similar expenses	(89,905)	-	(34,961)	-	(26,929)	-	(46,512)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(89,905)	-	(34,961)	-	(26,929)	-	(46,512)	-
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	-	-	-	-	-	-	-	-

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	2021-213 Current year	2021-213 Previous year	2021-216 Current year	2021-216 Previous year	2021-217 Current year	2021-217 Previous year	2021-218 Current year	2021-218 Previous year
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	285,680	-	16,052	-	9,462,507	-	833,906	-
5. Raw materials and consumables and other external expenses	(12,093)	-	(16,052)	-	(90,807)	-	(16,375)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(12,093)	-	(16,052)	-	(90,807)	-	(16,375)	-
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	-	-	(1,500,771)	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	125,576	-	2,544,118	-	970,890	-	214,013	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	125,576	-	2,544,118	-	970,890	-	214,013	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(273,587)	-	1,500,771	-	(9,371,700)	-	(817,532)	-
14. Interest payable and other similar expenses	(125,576)	-	(2,544,118)	-	(970,890)	-	(214,012)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(125,576)	-	(2,544,118)	-	(970,890)	-	(214,012)	-
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	-	-	-	-	-	-	-	-



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**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-219 Current year	2021-219 Previous year	2021-220 Current year	2021-220 Previous year	2021-222 Current year	2021-222 Previous year	2021-224 Current year	2021-224 Previous year
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	3,232,447	-	16,427,881	-	2,307,158	-	6,999,616	-
5. Raw materials and consumables and other external expenses	(18,495)	-	(18,649)	-	(17,130)	-	(17,446)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(18,495)	-	(18,649)	-	(17,130)	-	(17,446)	-
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 and loans forming part of the fixed assets	1,016,166	-	3,591,904	-	434,882	-	1,778,145	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,016,166	-	3,591,904	-	434,882	-	1,778,145	-
11. Other interest receivable and similar income	-	-	22	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	22	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,454,949)	-	(16,409,200)	-	(2,290,027)	-	(6,982,170)	-
14. Interest payable and other similar expenses	(1,775,169)	-	(3,591,958)	-	(434,883)	-	(1,778,145)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,775,169)	-	(3,591,958)	-	(434,883)	-	(1,778,145)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-225 Current year	2021-225 Previous year	2021-226 Current year	2021-226 Previous year	2021-227 Current year	2021-227 Previous year	2021-228 Current year	2021-228 Previous year
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	3,878,445	-	2,766,907	-	2,569,096	-	247,357	-
5. Raw materials and consumables and other external expenses	(15,407)	-	(15,407)	-	(15,407)	-	(31,089)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,407)	-	(15,407)	-	(15,407)	-	(31,089)	-
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 and loans forming part of the fixed assets	350,983	-	424,965	-	319,122	-	117,388	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	350,983	-	424,965	-	319,122	-	117,388	-
11. Other interest receivable and similar income	-	-	35,284	-	-	-	263	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	35,284	-	-	-	263	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(3,863,038)	-	(2,786,784)	-	(2,553,689)	-	(216,268)	-
14. Interest payable and other similar expenses	(350,983)	-	(424,965)	-	(319,122)	-	(117,651)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(350,983)	-	(424,965)	-	(319,122)	-	(117,651)	-
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	-	-	-	-	-	-	-	-

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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	2021-229 Current year	2021-229 Previous year	2021-230 Current year	2021-230 Previous year	2021-231 Current year	2021-231 Previous year	2021-232 Current year	2021-232 Previous year
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	2,230,726	-	15,750	-	607,397	-	1,504,981	-
5. Raw materials and consumables and other external expenses	(16,342)	-	(15,749)	-	(24,882)	-	(15,855)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,342)	-	(15,749)	-	(24,882)	-	(15,855)	-
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	-	-	(79,766)	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	821,649	-	139,169	-	537,937	-	570,617	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	821,649	-	139,169	-	537,937	-	570,617	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,214,384)	-	79,765	-	(582,515)	-	(1,489,126)	-
14. Interest payable and other similar expenses	(821,649)	-	(139,169)	-	(537,937)	-	(570,617)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(821,649)	-	(139,169)	-	(537,937)	-	(570,617)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-233 Current year	2021-233 Previous year	2021-234 Current year	2021-234 Previous year	2021-235 Current year	2021-235 Previous year	2021-236 Current year	2021-236 Previous year
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	228,826	-	17,412	-	1,107,111	-	4,506,000	-
5. Raw materials and consumables and other external expenses	(15,877)	-	(17,412)	-	(16,027)	-	(16,119)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,877)	-	(17,412)	-	(16,027)	-	(16,119)	-
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	-	-	(2,871,563)	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	380,529	-	1,075,926	-	576,781	-	818,724	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	380,529	-	1,075,926	-	576,781	-	818,724	-
11. Other interest receivable and similar income	-	-	94	-	-	-	1,618	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	94	-	-	-	1,618	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(212,949)	-	2,871,562	-	(1,091,084)	-	(4,489,881)	-
14. Interest payable and other similar expenses	(380,529)	-	(1,076,019)	-	(576,781)	-	(820,342)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(380,529)	-	(1,076,019)	-	(576,781)	-	(820,342)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-237 Current year	2021-237 Previous year	2021-238 Current year	2021-238 Previous year	2021-239 Current year	2021-239 Previous year	2021-240 Current year	2021-240 Previous year
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	1,909,424	-	13,735	-	3,636,147	-	45,807	-
5. Raw materials and consumables and other external expenses	(13,026)	-	(13,734)	-	(15,153)	-	(45,807)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,026)	-	(13,734)	-	(15,153)	-	(45,807)	-
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	-	-	(4,700,648)	-	-	-	(352,752)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	676,746	-	233,050	-	1,041,291	-	323,630	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	676,746	-	233,050	-	1,041,291	-	323,630	-
11. Other interest receivable and similar income	-	-	-	-	1,582	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	1,582	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,896,398)	-	4,700,647	-	(3,620,994)	-	352,752	-
14. Interest payable and other similar expenses	(676,746)	-	(233,050)	-	(1,042,873)	-	(323,630)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(676,746)	-	(233,050)	-	(1,042,873)	-	(323,630)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
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	2021-241 Current year	2021-241 Previous year	2021-242 Current year	2021-242 Previous year	2021-243 Current year	2021-243 Previous year	2021-244 Current year	2021-244 Previous year
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	18,840	-	14,668	-	16,768	-	4,822,514	-
5. Raw materials and consumables and other external expenses	(18,841)	-	(14,667)	-	(16,769)	-	(14,575)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(18,841)	-	(14,667)	-	(16,769)	-	(14,575)	-
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	(240,399)	-	(507,283)	-	(767,128)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	641,213	-	491,491	-	352,133	-	1,045,394	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	641,213	-	491,491	-	352,133	-	1,045,394	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	240,400	-	507,282	-	767,129	-	(4,807,939)	-
14. Interest payable and other similar expenses	(641,213)	-	(491,491)	-	(352,133)	-	(1,045,394)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(641,213)	-	(491,491)	-	(352,133)	-	(1,045,394)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-245 Current year	2021-245 Previous year	2021-247 Current year	2021-247 Previous year	2021-248 Current year	2021-248 Previous year	2021-249 Current year	2021-249 Previous year
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	2,049,492	-	1,361,872	-	2,278,349	-	3,984,581	-
5. Raw materials and consumables and other external expenses	(16,468)	-	(15,407)	-	(11,117)	-	(16,567)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,468)	-	(15,407)	-	(11,117)	-	(16,567)	-
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 and loans forming part of the fixed assets	241,012	-	193,733	-	260,001	-	1,867,628	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	241,012	-	193,733	-	260,001	-	1,867,628	-
11. Other interest receivable and similar income	-	-	-	-	-	-	12,237	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	12,237	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,033,024)	-	(1,346,465)	-	(2,267,232)	-	(3,968,014)	-
14. Interest payable and other similar expenses	(241,012)	-	(193,733)	-	(260,001)	-	(1,879,865)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(241,012)	-	(193,733)	-	(260,001)	-	(1,879,865)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-250 Current year	2021-250 Previous year	2021-251 Current year	2021-251 Previous year	2021-252 Current year	2021-252 Previous year	2021-253 Current year	2021-253 Previous year
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	7,350,352	-	1,132,439	-	11,556	-	544,223	-
5. Raw materials and consumables and other external expenses	(20,003)	-	(22,536)	-	(11,556)	-	(12,452)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(20,003)	-	(22,536)	-	(11,556)	-	(12,452)	-
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	-	-	-	-	(10,012,029)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	2,048,230	-	492,468	-	1,553,219	-	1,284,434	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	2,048,230	-	492,468	-	1,553,219	-	1,284,434	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,330,349)	-	(1,109,903)	-	10,012,029	-	(531,771)	-
14. Interest payable and other similar expenses	(2,048,230)	-	(492,468)	-	(1,553,219)	-	(1,284,434)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(2,048,230)	-	(492,468)	-	(1,553,219)	-	(1,284,434)	-
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
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(expressed in EUR)**

	2021-254 Current year	2021-254 Previous year	2021-255 Current year	2021-255 Previous year	2021-256 Current year	2021-256 Previous year	2021-257 Current year	2021-257 Previous year
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	1,005,777	-	1,205,199	-	117,961	-	398,169	-
5. Raw materials and consumables and other external expenses	(13,417)	-	(11,117)	-	(11,117)	-	(13,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,417)	-	(11,117)	-	(11,117)	-	(13,117)	-
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 and loans forming part of the fixed assets	147,657	-	215,869	-	18,351	-	170,849	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	147,657	-	215,869	-	18,351	-	170,849	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(992,360)	-	(1,194,082)	-	(106,844)	-	(385,052)	-
14. Interest payable and other similar expenses	(147,657)	-	(215,869)	-	(18,351)	-	(170,849)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(147,657)	-	(215,869)	-	(18,351)	-	(170,849)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-258 Current year	2021-258 Previous year	2021-259 Current year	2021-259 Previous year	2021-260 Current year	2021-260 Previous year	2021-261 Current year	2021-261 Previous year
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	124,626	-	9,486,677	-	5,798,050	-	69,210	-
5. Raw materials and consumables and other external expenses	(11,117)	-	(14,255)	-	(13,199)	-	(11,851)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,117)	-	(14,255)	-	(13,199)	-	(11,851)	-
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 and loans forming part of the fixed assets	29,974	-	1,092,402	-	946,041	-	667,319	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	29,974	-	1,092,402	-	946,041	-	667,319	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(113,509)	-	(9,472,422)	-	(5,784,851)	-	(57,359)	-
14. Interest payable and other similar expenses	(29,974)	-	(1,092,402)	-	(946,041)	-	(667,319)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(29,974)	-	(1,092,402)	-	(946,041)	-	(667,319)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-262 Current year	2021-262 Previous year	2021-263 Current year	2021-263 Previous year	2021-264 Current year	2021-264 Previous year	2021-265 Current year	2021-265 Previous year
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	2,350,938	-	1,822,140	-	2,760,370	-	446,375	-
5. Raw materials and consumables and other external expenses	(15,424)	-	(15,723)	-	(15,734)	-	(16,288)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,424)	-	(15,723)	-	(15,734)	-	(16,288)	-
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 and loans forming part of the fixed assets	403,872	-	296,617	-	337,725	-	115,750	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	403,872	-	296,617	-	337,725	-	115,750	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,335,514)	-	(1,806,417)	-	(2,744,636)	-	(430,087)	-
14. Interest payable and other similar expenses	(403,872)	-	(296,617)	-	(337,725)	-	(115,750)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(403,872)	-	(296,617)	-	(337,725)	-	(115,750)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-266 Current year	2021-266 Previous year	2021-267 Current year	2021-267 Previous year	2021-268 Current year	2021-268 Previous year	2021-269 Current year	2021-269 Previous year
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	5,478,173	-	786,487	-	1,204,148	-	1,775,758	-
5. Raw materials and consumables and other external expenses	(16,363)	-	(15,531)	-	(11,134)	-	(15,407)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(16,363)	-	(15,531)	-	(11,134)	-	(15,407)	-
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 and loans forming part of the fixed assets	560,432	-	239,088	-	154,360	-	285,134	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	560,432	-	239,088	-	154,360	-	285,134	-
11. Other interest receivable and similar income	391	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	391	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,461,810)	-	(770,956)	-	(1,193,015)	-	(1,760,351)	-
14. Interest payable and other similar expenses	(560,823)	-	(239,088)	-	(154,359)	-	(285,134)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(560,823)	-	(239,088)	-	(154,359)	-	(285,134)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-270 Current year	2021-270 Previous year	2021-271 Current year	2021-271 Previous year	2021-272 Current year	2021-272 Previous year	2021-273 Current year	2021-273 Previous year
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	384,450	-	15,407	-	537,359	-	11,492	-
5. Raw materials and consumables and other external expenses	(15,407)	-	(15,407)	-	-	-	(11,492)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,407)	-	(15,407)	-	-	-	(11,492)	-
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	-	-	(1,002,878)	-	-	-	(527,571)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	172,720	-	283,239	-	7,030	-	407,874	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	172,720	-	283,239	-	7,030	-	407,874	-
11. Other interest receivable and similar income	-	-	-	-	-	-	3,143	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	3,143	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(369,043)	-	1,002,878	-	(537,359)	-	525,021	-
14. Interest payable and other similar expenses	(172,720)	-	(283,239)	-	(7,030)	-	(408,467)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(172,720)	-	(283,239)	-	(7,030)	-	(408,467)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-274 Current year	2021-274 Previous year	2021-275 Current year	2021-275 Previous year	2021-276 Current year	2021-276 Previous year	2021-277 Current year	2021-277 Previous year
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	1,950,730	-	8,395,443	-	1,427,427	-	13,809,384	-
5. Raw materials and consumables and other external expenses	(11,608)	-	(14,603)	-	(22,551)	-	(82,407)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,608)	-	(14,603)	-	(22,551)	-	(82,407)	-
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 and loans forming part of the fixed assets	547,977	-	2,575,671	-	389,574	-	1,108,981	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	547,977	-	2,575,671	-	389,574	-	1,108,981	-
11. Other interest receivable and similar income	-	-	81	-	44	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	81	-	44	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,939,122)	-	(8,380,840)	-	(1,404,875)	-	(13,726,977)	-
14. Interest payable and other similar expenses	(547,977)	-	(2,575,752)	-	(389,619)	-	(1,108,981)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(547,977)	-	(2,575,752)	-	(389,619)	-	(1,108,981)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-278 Current year	2021-278 Previous year	2021-279 Current year	2021-279 Previous year	2021-280 Current year	2021-280 Previous year	2021-290 Current year	2021-290 Previous year
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	1,700,833	-	29,582,023	-	1,904,407	-	609,184	-
5. Raw materials and consumables and other external expenses	(13,003)	-	(61,753)	-	(11,117)	-	(11,564)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(13,003)	-	(61,753)	-	(11,117)	-	(11,564)	-
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 and loans forming part of the fixed assets	323,195	-	3,468,584	-	413,275	-	169,234	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	323,195	-	3,468,584	-	413,275	-	169,234	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,687,830)	-	(29,520,270)	-	(1,893,290)	-	(597,620)	-
14. Interest payable and other similar expenses	(323,195)	-	(3,468,584)	-	(413,275)	-	(169,234)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(323,195)	-	(3,468,584)	-	(413,275)	-	(169,234)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-291 Current year	2021-291 Previous year	2021-293 Current year	2021-293 Previous year	2021-294 Current year	2021-294 Previous year	2021-296 Current year	2021-296 Previous year
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	71,692	-	2,391	-	-	-	2,009,667	-
5. Raw materials and consumables and other external expenses	(55,000)	-	-	-	-	-	(6,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(55,000)	-	-	-	-	-	(6,117)	-
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	-	-	-	-	(766,488)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	-	-	-	-	48,620	-	60,366	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	-	-	-	-	48,620	-	60,366	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(16,692)	-	(2,391)	-	766,488	-	(2,003,550)	-
14. Interest payable and other similar expenses	-	-	-	-	(48,620)	-	(60,366)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	-	-	-	-	(48,620)	-	(60,366)	-
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-297 Current year	2021-297 Previous year	2021-298 Current year	2021-298 Previous year	2021-299 Current year	2021-299 Previous year	2021-300 Current year	2021-300 Previous year
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	595,923	-	211,328	-	3,126,985	-	7,141,301	-
5. Raw materials and consumables and other external expenses	(100,000)	-	(52,000)	-	(16,601)	-	(10,463)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(100,000)	-	(52,000)	-	(16,601)	-	(10,463)	-
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 and loans forming part of the fixed assets	42,653	-	31,091	-	478,713	-	600,034	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	42,653	-	31,091	-	478,713	-	600,034	-
11. Other interest receivable and similar income	-	-	-	-	-	-	204,563	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	204,563	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(495,923)	-	(159,328)	-	(3,110,384)	-	(7,335,671)	-
14. Interest payable and other similar expenses	(42,653)	-	(31,091)	-	(478,713)	-	(599,764)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(42,653)	-	(31,091)	-	(478,713)	-	(599,764)	-
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	-	-	-	-	-	-	-	-

## SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**  
(expressed in EUR)

	2021-301 Current year	2021-301 Previous year	2021-302 Current year	2021-302 Previous year	2021-303 Current year	2021-303 Previous year	2021-304 Current year	2021-304 Previous year
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	844,654	-	4,495,391	-	3,022,194	-	2,422,492	-
5. Raw materials and consumables and other external expenses	(11,774)	-	(11,117)	-	(11,783)	-	(25,797)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,774)	-	(11,117)	-	(11,783)	-	(25,797)	-
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 and loans forming part of the fixed assets	305,965	-	736,255	-	642,048	-	10,295	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	305,965	-	736,255	-	642,048	-	10,295	-
11. Other interest receivable and similar income	396	-	-	-	1,025	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	396	-	-	-	1,025	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(832,880)	-	(4,484,274)	-	(3,010,411)	-	(2,396,695)	-
14. Interest payable and other similar expenses	(306,361)	-	(736,255)	-	(643,073)	-	(10,295)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(306,361)	-	(736,255)	-	(643,073)	-	(10,295)	-
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	-	-	-	-	-	-	-	-

## SPIRE SA

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**  
**ENDED 31 DECEMBER 2021**  
(expressed in EUR)

	2021-305 Current year	2021-305 Previous year	2021-306 Current year	2021-306 Previous year	2021-307 Current year	2021-307 Previous year	2021-308 Current year	2021-308 Previous year
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	7,005,225	-	87,847	-	7,636,246	-	11,117	-
5. Raw materials and consumables and other external expenses	(11,117)	-	(11,117)	-	(11,117)	-	(11,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,117)	-	(11,117)	-	(11,117)	-	(11,117)	-
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	-	-	-	-	-	-	(1,405,172)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	1,080,309	-	41,701	-	1,625,125	-	113,329	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	1,080,309	-	41,701	-	1,625,125	-	113,329	-
11. Other interest receivable and similar income	875	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	875	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(6,994,108)	-	(76,730)	-	(7,625,129)	-	1,405,171	-
14. Interest payable and other similar expenses	(1,081,184)	-	(41,701)	-	(1,625,125)	-	(113,328)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(1,081,184)	-	(41,701)	-	(1,625,125)	-	(113,328)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-309 Current year	2021-309 Previous year	2021-310 Current year	2021-310 Previous year	2021-311 Current year	2021-311 Previous year	2021-312 Current year	2021-312 Previous year
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	531,501	-	780,823	-	15,407	-	8,612,219	-
5. Raw materials and consumables and other external expenses	(15,657)	-	(15,407)	-	(15,407)	-	(15,407)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,657)	-	(15,407)	-	(15,407)	-	(15,407)	-
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	-	-	-	-	(29,340)	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	578,688	-	95,684	-	88,050	-	590,475	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	578,688	-	95,684	-	88,050	-	590,475	-
11. Other interest receivable and similar income	-	-	770	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	770	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(515,844)	-	(765,416)	-	29,340	-	(8,596,812)	-
14. Interest payable and other similar expenses	(578,688)	-	(96,454)	-	(88,050)	-	(590,475)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(578,688)	-	(96,454)	-	(88,050)	-	(590,475)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-313 Current year	2021-313 Previous year	2021-314 Current year	2021-314 Previous year	2021-315 Current year	2021-315 Previous year	2021-316 Current year	2021-316 Previous year
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	429,071	-	12,367	-	15,657	-	15,657	-
5. Raw materials and consumables and other external expenses	(15,407)	-	(12,367)	-	(15,657)	-	(15,657)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(15,407)	-	(12,367)	-	(15,657)	-	(15,657)	-
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	-	-	(518,655)	-	(337,377)	-	(187,052)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	35,365	-	101,681	-	49,903	-	68,567	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	35,365	-	101,681	-	49,903	-	68,567	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(413,664)	-	518,655	-	337,377	-	187,052	-
14. Interest payable and other similar expenses	(35,365)	-	(101,681)	-	(49,903)	-	(68,567)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(35,365)	-	(101,681)	-	(49,903)	-	(68,567)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-317 Current year	2021-317 Previous year	2021-318 Current year	2021-318 Previous year	2021-319 Current year	2021-319 Previous year	2021-320 Current year	2021-320 Previous year
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	2,933,539	-	1,349,086	-	4,302,522	-	411,346	-
5. Raw materials and consumables and other external expenses	-	-	(11,190)	-	(15,657)	-	(15,407)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	-	-	(11,190)	-	(15,657)	-	(15,407)	-
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 and loans forming part of the fixed assets	25,193	-	402,558	-	583,727	-	292,640	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	25,193	-	402,558	-	583,727	-	292,640	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(2,933,539)	-	(1,337,896)	-	(4,286,865)	-	(395,939)	-
14. Interest payable and other similar expenses	(25,193)	-	(402,558)	-	(583,727)	-	(292,640)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(25,193)	-	(402,558)	-	(583,727)	-	(292,640)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-321 Current year	2021-321 Previous year	2021-322 Current year	2021-322 Previous year	2021-323 Current year	2021-323 Previous year	2021-334 Current year	2021-334 Previous year
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	4,034,895	-	1,900,221	-	251,737	-	478,955	-
5. Raw materials and consumables and other external expenses	(14,353)	-	(11,190)	-	(11,117)	-	(15,657)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(14,353)	-	(11,190)	-	(11,117)	-	(15,657)	-
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 and loans forming part of the fixed assets	446,789	-	263,139	-	201,901	-	99,223	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	446,789	-	263,139	-	201,901	-	99,223	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(4,020,542)	-	(1,889,031)	-	(240,620)	-	(463,298)	-
14. Interest payable and other similar expenses	(446,789)	-	(263,139)	-	(201,901)	-	(99,223)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(446,789)	-	(263,139)	-	(201,901)	-	(99,223)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-335 Current year	2021-335 Previous year	2021-336 Current year	2021-336 Previous year	2021-337 Current year	2021-337 Previous year	2021-338 Current year	2021-338 Previous year
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	1,224,976	-	761,483	-	1,623,546	-	2,278,363	-
5. Raw materials and consumables and other external expenses	(25,797)	-	(11,117)	-	(11,190)	-	(11,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(25,797)	-	(11,117)	-	(11,190)	-	(11,117)	-
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 and loans forming part of the fixed assets	122,295	-	150,399	-	125,394	-	166,590	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	122,295	-	150,399	-	125,394	-	166,590	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(1,199,179)	-	(750,366)	-	(1,612,356)	-	(2,267,246)	-
14. Interest payable and other similar expenses	(122,295)	-	(150,399)	-	(125,394)	-	(166,590)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(122,295)	-	(150,399)	-	(125,394)	-	(166,590)	-
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	-	-	-	-	-	-	-	-



**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-341 Current year	2021-341 Previous year	2021-342 (2011-01) Current year	2021-342 (2011-01) Previous year	2021-343 Current year	2021-343 Previous year	2021-345 Current year	2021-345 Previous year
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	931,114	-	-	-	96,491	-	91,148	-
5. Raw materials and consumables and other external expenses	(11,190)	-	-	-	(6,900)	-	(11,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,190)	-	-	-	(6,900)	-	(11,117)	-
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	-	-	(15,939,813)	-	-	-	-	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	176,622	-	374,667	-	20,942	-	21,882	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	176,622	-	374,667	-	20,942	-	21,882	-
11. Other interest receivable and similar income	785	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	785	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(919,924)	-	15,939,813	-	(89,591)	-	(80,031)	-
14. Interest payable and other similar expenses	(177,407)	-	(374,667)	-	(20,942)	-	(21,882)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(177,407)	-	(374,667)	-	(20,942)	-	(21,882)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-349 Current year	2021-349 Previous year	2021-350 Current year	2021-350 Previous year	2021-351 Current year	2021-351 Previous year	2021-352 Current year	2021-352 Previous year
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	7,888,067	-	3,975,526	-	179,822	-	97,642	-
5. Raw materials and consumables and other external expenses	(6,900)	-	(10,407)	-	(11,117)	-	(11,117)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,900)	-	(10,407)	-	(11,117)	-	(11,117)	-
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 and loans forming part of the fixed assets	552,956	-	309,743	-	46,819	-	27,811	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	552,956	-	309,743	-	46,819	-	27,811	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(7,881,167)	-	(3,965,119)	-	(168,705)	-	(86,525)	-
14. Interest payable and other similar expenses	(552,956)	-	(309,743)	-	(46,819)	-	(27,811)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(552,956)	-	(309,743)	-	(46,819)	-	(27,811)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-353 Current year	2021-353 Previous year	2021-355 Current year	2021-355 Previous year	2021-356 Current year	2021-356 Previous year	2021-369 Current year	2021-369 Previous year
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	16,916	-	433,154	-	3,487,189	-	2,813,359	-
5. Raw materials and consumables and other external expenses	(6,900)	-	(12,367)	-	(15,657)	-	(6,900)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,900)	-	(12,367)	-	(15,657)	-	(6,900)	-
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 and loans forming part of the fixed assets	27,810	-	109,757	-	184,345	-	45,991	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	27,810	-	109,757	-	184,345	-	45,991	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(10,016)	-	(420,787)	-	(3,471,532)	-	(2,806,459)	-
14. Interest payable and other similar expenses	(27,810)	-	(109,757)	-	(184,345)	-	(45,991)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(27,810)	-	(109,757)	-	(184,345)	-	(45,991)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-370 Current year	2021-370 Previous year	2021-371 Current year	2021-371 Previous year	2021-372 Current year	2021-372 Previous year	2021-373 Current year	2021-373 Previous year
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	938,708	-	1,609,038	-	561,932	-	467,432	-
5. Raw materials and consumables and other external expenses	(11,117)	-	-	-	-	-	-	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(11,117)	-	-	-	-	-	-	-
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 and loans forming part of the fixed assets	61,487	-	20,848	-	7,108	-	14,195	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	61,487	-	20,848	-	7,108	-	14,195	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(927,591)	-	(1,609,038)	-	(561,932)	-	(467,432)	-
14. Interest payable and other similar expenses	(61,487)	-	(20,848)	-	(7,108)	-	(14,195)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(61,487)	-	(20,848)	-	(7,108)	-	(14,195)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-376 Current year	2021-376 Previous year	2021-377 Current year	2021-377 Previous year	2021-383 Current year	2021-383 Previous year	2021-384 Current year	2021-384 Previous year
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	5,928,586	-	458,188	-	2,588,764	-	5,000	-
5. Raw materials and consumables and other external expenses	(6,900)	-	(5,000)	-	(5,000)	-	(5,000)	-
a) Raw materials and consumables	-	-	-	-	-	-	-	-
b) Other external expenses	(6,900)	-	(5,000)	-	(5,000)	-	(5,000)	-
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	-	-	-	-	-	-	(485,161)	-
9. Income from participating interests	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income from participating interests	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	360,179	-	9,335	-	154,101	-	84,565	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other income not included under a)	360,179	-	9,335	-	154,101	-	84,565	-
11. Other interest receivable and similar income	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar income	-	-	-	-	-	-	-	-
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(5,921,660)	-	(453,188)	-	(2,583,764)	-	485,161	-
14. Interest payable and other similar expenses	(360,205)	-	(9,335)	-	(154,101)	-	(84,565)	-
a) concerning affiliated undertakings	-	-	-	-	-	-	-	-
b) other interest and similar expenses	(360,205)	-	(9,335)	-	(154,101)	-	(84,565)	-
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	-	-	-	-	-	-	-	-

**SPIRE SA**
**PROFIT AND LOSS ACCOUNT FOR THE YEAR  
ENDED 31 DECEMBER 2021  
(expressed in EUR)**

	2021-385 Current year	2021-385 Previous year	Main Current year	Main Previous year
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	5,000	-	1,707,804	1,199,174
5. Raw materials and consumables and other external expenses	(5,000)	-	(1,684,245)	(1,160,175)
a) Raw materials and consumables	-	-	-	-
b) Other external expenses	(5,000)	-	(1,684,245)	(1,160,175)
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	(524,102)	-	(4,322)	(24,596)
9. Income from participating interests	-	-	-	-
a) derived from affiliated undertakings	-	-	-	-
b) other income from participating interests	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	62,312	-	-	-
a) derived from affiliated undertakings	-	-	-	-
b) other income not included under a)	62,312	-	-	-
11. Other interest receivable and similar income	-	-	-	39
a) derived from affiliated undertakings	-	-	-	-
b) other interest and similar income	-	-	-	39
12. Share of profit or loss of undertakings accounted for under the equity method	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	524,102	-	-	-
14. Interest payable and other similar expenses	(62,312)	-	(12,049)	(9,689)
a) concerning affiliated undertakings	-	-	-	-
b) other interest and similar expenses	(62,312)	-	(12,049)	(9,689)
15. Tax on profit or loss	-	-	-	-
16. Profit or loss after taxation	-	-	7,188	4,753
17. Other taxes not shown under items 1. to 16.	-	-	(7,188)	(4,753)
18. Profit or loss for the financial year	-	-	-	-

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2017-01 Current year	2017-01 Prior year	2017-02 Current year	2017-02 Prior year	2017-03 Current year	2017-03 Prior year	2017-04 Current year	2017-04 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	13,538,640	13,538,640	54,938,555	54,938,555	-	52,700,914	5,651,183	5,651,184
Cumulative value adjustment	2,757,289	1,968,449	4,103,445	8,393,945	-	9,997,337	2,040,403	1,834,699
Accrued interest	178,994	160,636	1,323,288	1,323,770	-	44,128	171,096	159,790
Fair Value	16,474,923	15,667,725	60,365,288	64,656,270	-	62,742,379	7,862,682	7,645,673
<i>Value adjustment through profit and loss during the Financial Year*</i>	788,840	1,968,854	(4,290,500)	8,393,945	839,666	9,997,337	205,704	1,842,935
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(3,598,740)	(3,598,740)	(4,938,555)	(4,938,555)	-	(2,700,914)	(509,008)	(509,008)
Cumulative value adjustment	(1,682,746)	91,737	(1,528,218)	(5,741,301)	-	(4,789,684)	(2,022,225)	(1,478,677)
Accrued interest	(98,160)	(82,302)	(1,323,288)	(1,323,770)	-	50,594	(13,943)	(71,791)
Fair Value	(5,379,646)	(3,589,305)	(7,790,061)	(12,003,626)	-	(7,440,004)	(2,545,176)	(2,059,476)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,774,483)	91,737	4,213,083	(5,741,301)	(2,727,874)	(4,789,684)	(543,548)	(1,478,677)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(10,000,000)	(10,000,000)	(50,000,000)	(50,000,000)	-	(50,000,000)	(5,000,000)	(5,000,000)
Equalisation provision	(1,014,414)	(2,000,087)	(2,575,227)	(2,652,644)	-	(5,207,653)	(160,359)	(498,197)
Accrued interest	(80,833)	(78,333)	-	-	-	(94,722)	(157,153)	(88,000)
Fair Value	(11,095,247)	(12,078,420)	(52,575,227)	(52,652,644)	-	(55,302,375)	(5,317,512)	(5,586,197)
<i>Value adjustment through profit and loss during the Financial Year*</i>	985,674	(2,060,591)	77,417	(2,652,626)	1,888,208	(5,207,610)	337,838	(364,253)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2017-05 Current year	2017-05 Prior year	2017-06 Current year	2017-06 Prior year	2017-07 Current year	2017-07 Prior year	2017-08 Current year	2017-08 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	62,389,607	66,862,105	21,215,158	22,736,000	83,259,507	83,259,507	83,538,664	83,538,664
Cumulative value adjustment	7,072,527	6,040,745	1,922,845	1,548,114	17,135,075	12,767,063	20,904,214	25,671,082
Accrued interest	-	-	-	-	419,392	405,894	914,469	899,689
Fair Value	69,462,134	72,902,850	23,138,003	24,284,114	100,813,974	96,432,464	105,357,347	110,109,435
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,470,037	2,508,197	489,672	346,895	4,368,012	20,018,784	(4,766,869)	25,671,082
<i>Realised gains and losses during the Financial Year</i>	-	223,735	-	45,169	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	(12,207,806)	(9,083,158)	(12,229,899)	(9,105,251)
Cumulative value adjustment	(1,872,299)	(1,246,280)	(1,419,588)	(137,364)	(10,307,291)	(8,040,288)	(17,551,022)	(26,224,578)
Accrued interest	-	-	-	-	(385,090)	(371,006)	(880,051)	(899,689)
Fair Value	(1,872,299)	(1,246,280)	(1,419,588)	(137,364)	(22,900,187)	(17,494,452)	(30,660,972)	(36,229,518)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(693,569)	(1,246,280)	(1,397,165)	(137,364)	(2,267,004)	(8,040,288)	8,673,556	(26,224,578)
<i>Realised gains and losses during the Financial Year</i>	-	(151,690)	-	(45,169)	-	-	-	-
<b>Non convertible loans</b>								
Notes	(62,389,612)	(66,862,110)	(21,215,158)	(22,735,999)	(69,507,536)	(72,978,650)	(70,061,374)	(73,252,656)
Equalisation provision	(5,200,223)	(4,794,460)	(503,226)	(1,410,751)	(8,371,949)	(5,924,475)	(4,600,582)	(627,261)
Accrued interest	-	-	-	-	(34,302)	(34,887)	(34,419)	-
Fair Value	(67,589,835)	(71,656,570)	(21,718,384)	(24,146,750)	(77,913,787)	(78,938,012)	(74,696,375)	(73,879,917)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(776,468)	(1,261,918)	907,524	(209,531)	(2,101,008)	(13,235,031)	(3,906,687)	(708,189)
<i>Realised gains and losses during the Financial Year</i>	-	(72,044)	-	-	-	1,256,535	-	1,261,686

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



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**(expressed in EUR)**

	2017-11 Current year	2017-11 Prior year	2017-12 Current year	2017-12 Prior year	2017-13 Current year	2017-13 Prior year	2018-02 Current year	2018-02 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	37,792,815	40,502,052	42,587,443	42,587,443	25,239,425	25,239,425	13,600,000	13,600,000
Cumulative value adjustment	3,481,100	2,816,312	10,491,145	7,363,685	2,287,575	3,907,825	6,245,544	6,728,224
Accrued interest	-	-	75,054	70,846	82,449	82,223	481,454	450,940
Fair Value	41,273,915	43,318,364	53,153,642	50,021,974	27,609,449	29,229,473	20,326,998	20,779,164
<i>Value adjustment through profit and loss during the Financial Year*</i>	873,485	487,206	3,127,459	7,363,685	(1,620,250)	3,907,825	(482,680)	6,096,955
<i>Realised gains and losses during the Financial Year</i>	-	84,037	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(2,163,148)	(1,884,970)	(11,811,222)	(8,553,803)	37,819	38,171	(5,060,090)	(4,441,873)
Accrued interest	-	-	866,612	844,505	6,152	60,127	(350,388)	(317,993)
Fair Value	(2,163,148)	(1,884,970)	(10,944,610)	(7,709,298)	43,971	98,298	(5,410,478)	(4,759,866)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(370,911)	(1,884,970)	(3,257,419)	(8,553,803)	(352)	38,171	(618,217)	(4,441,873)
<i>Realised gains and losses during the Financial Year</i>	-	(142,533)	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(37,792,815)	(40,502,052)	(42,587,443)	(42,587,443)	(25,239,425)	(25,239,425)	(13,600,000)	(13,600,000)
Equalisation provision	(1,317,952)	(931,342)	1,320,077	1,190,117	(2,325,939)	(3,945,995)	(1,185,454)	(2,286,350)
Accrued interest	-	-	(941,667)	(915,351)	(88,601)	(142,351)	(131,066)	(132,948)
Fair Value	(39,110,767)	(41,433,394)	(42,209,033)	(42,312,677)	(27,653,965)	(29,327,771)	(14,916,520)	(16,019,298)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(502,574)	1,403,448	129,960	1,190,118	1,620,056	(3,945,478)	1,100,897	(1,655,082)
<i>Realised gains and losses during the Financial Year</i>	-	52,813	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2018-03 Current year	2018-03 Prior year	2018-04 Current year	2018-04 Prior year	2018-05 Current year	2018-05 Prior year	2018-06 Current year	2018-06 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	-	-	5,268,917	5,268,917	40,000,000	40,000,000
Cumulative value adjustment	-	-	-	-	1,220,651	818,040	12,723,200	18,766,800
Accrued interest	-	-	-	-	19,582	19,090	634,521	632,787
Fair Value	-	-	-	-	6,509,150	6,106,047	53,357,721	59,399,587
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	402,610	818,040	(6,043,600)	18,766,800
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	(268,917)	(268,917)	-	-
Cumulative value adjustment	-	-	-	-	(872,119)	(98,585)	(2,562,830)	(1,033,828)
Accrued interest	-	-	-	-	14,279	15,090	283,257	(132,787)
Fair Value	-	-	-	-	(1,126,757)	(352,412)	(2,279,573)	(1,166,615)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(773,533)	(98,585)	(1,529,001)	(1,033,828)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	-	-	-	(5,000,000)	(5,000,000)	(40,000,000)	(40,000,000)
Equalisation provision	-	-	-	-	(348,533)	(719,454)	(10,160,370)	(17,732,972)
Accrued interest	-	-	-	-	(33,861)	(34,181)	(917,778)	(500,000)
Fair Value	-	-	-	-	(5,382,394)	(5,753,635)	(51,078,148)	(58,232,972)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	370,923	(719,455)	7,572,601	(17,732,972)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2018-10 Current year	2018-10 Prior year	2018-11 Current year	2018-11 Prior year	2018-14 Current year	2018-14 Prior year	2018-15 Current year	2018-15 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	25,354,178	25,354,178	-	-	25,000,000	25,000,000	5,000,000	5,000,000
Cumulative value adjustment	2,182,822	4,105,572	-	-	7,673,260	5,896,276	1,723,537	1,327,377
Accrued interest	182,466	179,508	-	-	15,740	15,182	9,507	8,575
Fair Value	27,719,466	29,639,258	-	-	32,689,000	30,911,458	6,733,044	6,335,952
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,922,750)	4,105,572	-	-	1,776,984	5,896,276	396,160	1,327,377
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	433,201	244,492	-	-	(10,136,415)	(2,451,634)	(1,196,611)	(563,991)
Accrued interest	(99,202)	(94,717)	-	-	30,718	32,825	80,715	83,258
Fair Value	333,999	149,775	-	-	(10,105,697)	(2,418,809)	(1,115,896)	(480,733)
<i>Value adjustment through profit and loss during the Financial Year*</i>	188,709	244,492	-	-	(7,684,781)	(2,451,634)	(632,620)	(563,991)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(25,354,178)	(25,354,178)	-	-	(25,000,000)	(25,000,000)	(5,000,000)	(5,000,000)
Equalisation provision	(2,615,991)	(4,350,064)	-	-	2,463,155	(3,444,642)	(526,926)	(763,386)
Accrued interest	(83,264)	(84,792)	-	-	(46,458)	(48,007)	(90,222)	(91,833)
Fair Value	(28,053,433)	(29,789,034)	-	-	(22,583,303)	(28,492,649)	(5,617,148)	(5,855,219)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,734,072	(4,350,064)	-	-	5,907,797	(3,444,642)	236,460	(763,386)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2018-16 Current year	2018-16 Prior year	2018-17 Current year	2018-17 Prior year	2018-18 Current year	2018-18 Prior year	2018-20 Current year	2018-20 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	64,955,712	64,955,712	-	-	50,000,000	50,000,000
Cumulative value adjustment	-	-	8,548,288	14,721,288	-	-	6,834,476	7,840,051
Accrued interest	-	-	1,921,644	1,899,180	-	-	4,100,029	3,825,448
Fair Value	-	-	75,425,644	81,576,180	-	-	60,934,505	61,665,499
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(6,173,000)	14,721,288	-	(667,944)	(1,005,575)	7,085,646
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	1,198,223	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	(14,969,836)	(14,969,836)	-	-	-	-
Cumulative value adjustment	-	-	(6,261,412)	(12,601,108)	-	-	(2,997,706)	(1,262,582)
Accrued interest	-	-	(1,832,727)	(1,709,450)	-	-	(3,235,098)	(2,947,462)
Fair Value	-	-	(23,063,975)	(29,280,394)	-	-	(6,232,804)	(4,210,044)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	6,339,696	(12,601,108)	-	-	(1,735,124)	(1,262,582)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	-	(50,000,000)	(50,000,000)	-	-	(50,000,000)	(50,000,000)
Equalisation provision	-	-	(2,272,752)	(2,106,055)	-	-	(3,836,770)	(6,577,469)
Accrued interest	-	-	(88,917)	(189,731)	-	-	(864,931)	(877,986)
Fair Value	-	-	(52,361,669)	(52,295,786)	-	-	(54,701,701)	(57,455,455)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(166,696)	(2,120,180)	-	667,944	2,740,699	(5,823,065)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(1,198,223)	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**

**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2018-23 Current year	2018-23 Prior year	2018-26 Current year	2018-26 Prior year	2018-30 Current year	2018-30 Prior year	2018-31 Current year	2018-31 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	40,000,000	40,000,000	3,950,812	3,950,812	-	47,000,000
Cumulative value adjustment	-	-	2,477,600	4,191,200	419,856	343,519	-	8,248,020
Accrued interest	-	-	253,151	252,459	64,681	60,551	-	339,389
Fair Value	-	-	42,730,751	44,443,659	4,435,349	4,354,882	-	55,587,409
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(368,306)	(1,713,600)	4,191,200	76,337	269,384	(2,007,192)	8,248,020
<i>Realised gains and losses during the Financial Year</i>	-	973,479	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	(32,047)	1,767,343	(452,152)	(165,605)	-	(6,121,176)
Accrued interest	-	-	1,808	(134,423)	(50,281)	(45,462)	-	(161,927)
Fair Value	-	-	(30,239)	1,632,920	(502,433)	(211,067)	-	(6,283,103)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(1,799,389)	1,767,343	(286,547)	(165,605)	(1,765,553)	(6,121,176)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	-	(40,000,000)	(40,000,000)	(3,950,812)	(3,950,812)	-	(47,000,000)
Equalisation provision	-	-	(2,445,554)	(5,958,543)	32,298	(177,913)	-	(2,126,844)
Accrued interest	-	-	(254,958)	(118,036)	(14,401)	(15,090)	-	(177,462)
Fair Value	-	-	(42,700,512)	(46,076,579)	(3,932,915)	(4,143,815)	-	(49,304,306)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	368,306	3,512,989	(5,958,543)	210,210	(103,779)	3,772,745	(2,126,844)
<i>Realised gains and losses during the Financial Year</i>	-	(973,479)	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-01 Current year	2019-01 Prior year	2019-02 Current year	2019-02 Prior year	2019-03 Current year	2019-03 Prior year	2019-04 Current year	2019-04 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	300,000,000	300,000,000	70,463,731	70,463,731	-	-	-	30,000,000
Cumulative value adjustment	(33,667,077)	(22,741,979)	11,797,784	4,369,327	-	-	-	13,102,500
Accrued interest	24,491	25,331	1,629,237	1,517,156	-	-	-	152,152
Fair Value	266,357,414	277,283,352	83,890,752	76,350,214	-	-	-	43,254,652
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,925,099)	(12,753,106)	7,428,457	3,174,557	-	-	(13,102,500)	13,102,500
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	(1,124,096)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	5,376,662	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	24,825,550	41,093,212	(13,180,493)	(11,918,532)	-	-	-	(9,847,949)
Accrued interest	38,801	37,961	710,948	718,067	-	-	-	941,182
Fair Value	24,864,351	41,131,173	(12,469,545)	(11,200,465)	-	-	-	(8,906,767)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(16,267,662)	41,093,212	(1,261,961)	(11,918,532)	-	-	9,847,949	(9,847,949)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(1,366,979)	-	-
<b>Non convertible loans</b>								
Notes	(300,000,000)	(300,000,000)	(70,463,731)	(70,463,731)	-	-	-	(30,000,000)
Equalisation provision	8,841,560	(18,351,233)	1,382,708	7,549,205	-	-	-	(3,254,552)
Accrued interest	(63,292)	(63,292)	(2,340,184)	(2,235,223)	-	-	-	(1,093,333)
Fair Value	(291,221,732)	(318,414,525)	(71,421,207)	(65,149,749)	-	-	-	(34,347,885)
<i>Value adjustment through profit and loss during the Financial Year*</i>	27,192,791	(28,340,106)	(6,166,496)	8,743,975	-	1,736,449	3,254,552	(3,254,551)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(5,863,656)	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2019-05 Current year	2019-05 Prior year	2019-06 Current year	2019-06 Prior year	2019-07 Current year	2019-07 Prior year	2019-08 Current year	2019-08 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	26,935,457	26,935,457	17,619,562	17,619,562	8,852,792	8,852,792	-	-
Cumulative value adjustment	9,955,298	8,564,857	(825,180)	(150,109)	568,285	381,673	-	-
Accrued interest	274,003	234,603	504	1,019	142,938	131,693	-	-
Fair Value	37,164,758	35,734,917	16,794,886	17,470,472	9,564,015	9,366,158	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,390,441	8,456,070	(675,071)	(541,274)	186,613	327,731	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	(11,667,860)
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(10,031,072)	(9,542,987)	854,309	(1,115,110)	(506,924)	(922,027)	-	-
Accrued interest	(166,596)	(132,013)	8,013	6,455	(123,212)	(111,103)	-	-
Fair Value	(10,197,668)	(9,675,000)	862,322	(1,108,655)	(630,136)	(1,033,130)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(488,085)	(9,542,987)	1,969,419	(1,115,110)	415,103	(922,027)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	11,667,860
<b>Non convertible loans</b>								
Notes	(26,935,457)	(26,935,457)	(17,619,562)	(17,619,562)	(8,852,792)	(8,852,792)	-	-
Equalisation provision	75,774	978,129	(29,129)	1,265,764	(61,360)	540,354	-	-
Accrued interest	(107,407)	(102,589)	(8,517)	(8,019)	(19,726)	(20,590)	-	-
Fair Value	(26,967,090)	(26,059,917)	(17,657,208)	(16,361,817)	(8,933,878)	(8,333,028)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(902,356)	1,086,916	(1,294,894)	1,656,929	(601,716)	594,296	-	20
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2019-09 Current year	2019-09 Prior year	2019-10 Current year	2019-10 Prior year	2019-11 Current year	2019-11 Prior year	2019-12 Current year	2019-12 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	-	-	-	-	18,501,873	20,000,000
Cumulative value adjustment	-	-	-	-	-	-	10,834,138	10,940,107
Accrued interest	-	-	-	-	-	-	97,200	99,770
Fair Value	-	-	-	-	-	-	29,433,211	31,039,877
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	(76,003)	714,544	11,622,746
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	242,760	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	(486,686)	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	3,393,296	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	(1,152,504)	(2,240,721)
Cumulative value adjustment	-	-	-	-	-	-	(6,602,407)	(4,869,302)
Accrued interest	-	-	-	-	-	-	(97,200)	(99,770)
Fair Value	-	-	-	-	-	-	(7,852,111)	(7,209,793)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	(1,733,105)	(4,869,302)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	2,691,379	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	-	-	-	-	-	(16,528,698)	(17,759,279)
Equalisation provision	-	-	-	-	-	-	(5,052,118)	(6,070,805)
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	(21,580,816)	(23,830,084)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	861,998	-	76,003	1,018,687	(6,753,444)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(6,625,182)	-	(242,760)	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



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**(expressed in EUR)**

	2019-14 Current year	2019-14 Prior year	2019-15 Current year	2019-15 Prior year	2019-16 Current year	2019-16 Prior year	2019-17 Current year	2019-17 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	21,984,760	18,443,911	18,443,911	16,364,713	16,364,713	-	22,000,000
Cumulative value adjustment	-	294,527	710,381	975,503	4,189,371	3,677,811	-	5,390,686
Accrued interest	-	254,810	394,222	393,145	564,939	525,229	-	122,569
Fair Value	-	22,534,097	19,548,514	19,812,559	21,119,023	20,567,753	-	27,513,255
<i>Value adjustment through profit and loss during the Financial Year*</i>	417,679	136,441	(265,122)	975,503	511,560	2,829,778	(486,139)	5,143,829
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	685,536	(1,875,047)	(2,435,165)	(3,721,664)	(3,619,472)	-	2,155,242
Accrued interest	-	(169,010)	368,824	347,432	(105,045)	(79,307)	-	(60,125)
Fair Value	-	516,526	(1,506,223)	(2,087,733)	(3,826,709)	(3,698,779)	-	2,095,117
<i>Value adjustment through profit and loss during the Financial Year*</i>	(482,970)	685,536	560,117	(2,435,165)	(102,192)	(3,619,472)	(10,064,781)	2,155,242
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	(22,000,000)	(18,443,911)	(18,443,911)	(16,364,713)	(16,364,713)	-	(22,000,000)
Equalisation provision	-	(964,823)	1,164,666	1,459,662	(467,708)	(58,339)	-	(7,545,929)
Accrued interest	-	(85,800)	(763,045)	(740,577)	(459,894)	(445,922)	-	(62,443)
Fair Value	-	(23,050,623)	(18,042,290)	(17,724,826)	(17,292,315)	(16,868,974)	-	(29,608,372)
<i>Value adjustment through profit and loss during the Financial Year*</i>	171,912	(821,978)	(294,995)	1,459,662	(409,368)	789,694	10,550,951	(7,299,071)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**

**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2019-18 Current year	2019-18 Prior year	2019-19 Current year	2019-19 Prior year	2019-20 Current year	2019-20 Prior year	2019-21 Current year	2019-21 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	12,000,000	12,000,000	100,000,000	100,000,000	-	-
Cumulative value adjustment	-	-	5,047,094	3,732,815	30,693,040	23,585,104	-	-
Accrued interest	-	-	249,625	231,182	62,960	60,730	-	-
Fair Value	-	-	17,296,719	15,963,997	130,756,000	123,645,834	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(70,353)	1,314,279	3,703,379	7,107,936	23,585,104	-	-
<i>Realised gains and losses during the Financial Year</i>	-	278,800	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	(140,785)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	(647,837)
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	(3,614,783)	(2,617,157)	(27,163,674)	(11,801,065)	-	-
Accrued interest	-	-	(160,625)	(141,182)	8,270,374	5,272,604	-	-
Fair Value	-	-	(3,775,408)	(2,758,339)	(18,893,300)	(6,528,461)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(997,626)	(2,617,157)	(15,362,609)	(11,801,065)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	-	(12,000,000)	(12,000,000)	(100,000,000)	(100,000,000)	-	-
Equalisation provision	-	-	(1,432,311)	(1,115,658)	(3,529,366)	(11,784,041)	-	-
Accrued interest	-	-	(89,000)	(90,000)	(8,333,333)	(5,333,333)	-	-
Fair Value	-	-	(13,521,311)	(13,205,658)	(111,862,699)	(117,117,374)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	69,561	(316,653)	(1,086,222)	8,254,673	(11,784,039)	-	140,785
<i>Realised gains and losses during the Financial Year</i>	-	(278,800)	-	-	-	-	-	647,837

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2019-22 Current year	2019-22 Prior year	2019-23 Current year	2019-23 Prior year	2019-24 Current year	2019-24 Prior year	2019-25 Current year	2019-25 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	16,600,000	16,600,000	3,000,000	3,000,000	8,041,771	8,041,771	-	-
Cumulative value adjustment	7,127,377	7,747,664	1,672,489	1,382,609	(249,159)	82,138	-	-
Accrued interest	534,419	499,877	14,099	13,745	4,777	4,941	-	-
Fair Value	24,261,796	24,847,541	4,686,588	4,396,354	7,797,389	8,128,850	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(620,287)	7,431,217	289,879	1,382,609	(331,297)	(77,911)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(5,285,487)	(5,106,189)	(1,386,963)	(941,106)	(125,138)	(189,522)	-	-
Accrued interest	(534,419)	(499,877)	20,551	21,255	10,188	10,795	-	-
Fair Value	(5,819,906)	(5,606,066)	(1,366,412)	(919,851)	(114,950)	(178,727)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(179,298)	(5,106,189)	(445,856)	(941,106)	64,384	(189,522)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(16,600,000)	(16,600,000)	(3,000,000)	(3,000,000)	(8,041,771)	(8,041,771)	-	-
Equalisation provision	(1,841,889)	(2,641,475)	(285,463)	(441,503)	374,297	107,383	-	-
Accrued interest	-	-	(34,650)	(35,000)	(14,965)	(15,736)	-	-
Fair Value	(18,441,889)	(19,241,475)	(3,320,113)	(3,476,503)	(7,682,439)	(7,950,124)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	799,585	(2,325,028)	156,040	(441,503)	266,913	267,433	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2019-26 Current year	2019-26 Prior year	2019-27 Current year	2019-27 Prior year	2019-28 Current year	2019-28 Prior year	2019-29 Current year	2019-29 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	8,145,044	8,145,044	-	-	-	-	17,072,597	17,072,597
Cumulative value adjustment	(378,926)	(27,628)	-	-	-	-	1,826,227	2,459,923
Accrued interest	1,381	1,428	-	-	-	-	54,370	51,811
Fair Value	7,767,499	8,118,844	-	-	-	-	18,953,194	19,584,331
<i>Value adjustment through profit and loss during the Financial Year*</i>	(351,298)	(84,405)	-	-	-	-	(633,696)	2,459,923
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(401,832)	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	1,464,645	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	3,625,434	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(95,140)	(153,306)	-	-	-	-	(2,249,129)	(2,299,603)
Accrued interest	14,596	15,424	-	-	-	-	(38,714)	(35,575)
Fair Value	(80,544)	(137,882)	-	-	-	-	(2,287,843)	(2,335,178)
<i>Value adjustment through profit and loss during the Financial Year*</i>	58,165	(153,306)	-	-	-	-	50,474	(2,299,603)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(7,419,683)	-	401,832	-	-
<b>Non convertible loans</b>								
Notes	(8,145,044)	(8,145,044)	-	-	-	-	(17,072,597)	(17,072,597)
Equalisation provision	474,065	180,934	-	-	-	-	422,900	(160,318)
Accrued interest	(15,976)	(16,852)	-	-	-	-	(15,655)	(16,237)
Fair Value	(7,686,955)	(7,980,962)	-	-	-	-	(16,665,352)	(17,249,152)
<i>Value adjustment through profit and loss during the Financial Year*</i>	293,134	237,711	-	(727,942)	-	-	583,222	(160,320)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	2,195,660	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2019-30 Current year	2019-30 Prior year	2019-31 Current year	2019-31 Prior year	2019-32 Current year	2019-32 Prior year	2019-33 Current year	2019-33 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	30,000,000	30,000,000	11,413,299	11,413,299	12,874,883	12,874,883
Cumulative value adjustment	-	-	3,240,305	2,622,944	7,141,282	5,706,152	1,205,642	120,076
Accrued interest	-	-	177,698	156,378	86,919	84,694	206,185	190,951
Fair Value	-	-	33,418,003	32,779,322	18,641,500	17,204,145	14,286,710	13,185,910
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	617,361	2,602,933	1,435,130	5,706,152	1,085,566	118,839
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	(1,413,299)	(1,413,299)	(2,875,160)	(2,875,160)
Cumulative value adjustment	-	-	(3,125,584)	(2,459,213)	(4,566,640)	(2,696,379)	(234,529)	484,920
Accrued interest	-	-	(160,148)	(154,443)	22,852	13,522	(139,685)	(123,712)
Fair Value	-	-	(3,285,732)	(2,613,656)	(5,957,087)	(4,096,156)	(3,249,374)	(2,513,952)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(666,371)	(2,459,213)	(1,870,261)	(2,696,379)	(719,449)	484,920
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	-	(30,000,000)	(30,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)
Equalisation provision	-	-	(114,721)	(163,731)	(2,574,611)	(3,009,773)	(970,805)	(604,719)
Accrued interest	-	-	(17,550)	(1,935)	(109,771)	(98,216)	(66,500)	(67,239)
Fair Value	-	-	(30,132,271)	(30,165,666)	(12,684,382)	(13,107,989)	(11,037,305)	(10,671,958)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	49,009	(143,720)	435,162	(3,009,773)	(366,086)	(603,759)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2019-34 Current year	2019-34 Prior year	2019-35 Current year	2019-35 Prior year	2019-36 Current year	2019-36 Prior year	2019-37 Current year	2019-37 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	24,067,370	24,067,370	10,000,000	10,000,000	4,936,922	4,936,922
Cumulative value adjustment	-	-	838,483	880,801	(639,657)	(281,470)	(280,092)	(83,293)
Accrued interest	-	-	422,725	394,566	2,586	2,596	12,371	12,795
Fair Value	-	-	25,328,578	25,342,737	9,362,929	9,721,126	4,669,201	4,866,424
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(42,318)	776,246	(358,187)	(249,405)	(196,800)	(67,462)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	(21,811)	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	(6,330,955)	(6,330,955)	-	-	-	-
Cumulative value adjustment	-	-	(34,315)	1,095,583	903,857	917,480	(38,490)	(68,404)
Accrued interest	-	-	(316,408)	(287,247)	24,636	24,904	(2,890)	(2,831)
Fair Value	-	-	(6,681,678)	(5,522,619)	928,493	942,384	(41,380)	(71,235)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(1,129,898)	1,123,087	(13,623)	917,480	29,914	(68,404)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	-	(17,875,000)	(17,875,000)	(10,000,000)	(10,000,000)	(4,936,922)	(4,936,922)
Equalisation provision	-	-	(665,583)	(1,837,799)	(264,200)	(636,009)	318,580	151,698
Accrued interest	-	-	(106,317)	(107,320)	(27,222)	(27,500)	(9,480)	(9,965)
Fair Value	-	-	(18,646,900)	(19,820,119)	(10,291,422)	(10,663,509)	(4,627,822)	(4,795,189)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	1,172,217	(1,899,333)	371,810	(668,075)	166,887	135,866
<i>Realised gains and losses during the Financial Year</i>	-	21,811	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-38 Current year	2019-38 Prior year	2019-39 Current year	2019-39 Prior year	2019-41 Current year	2019-41 Prior year	2019-42 Current year	2019-42 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	-	19,000,000	35,797,850	35,500,000	31,617,976	31,617,976
Cumulative value adjustment	-	-	-	7,310,293	8,100,261	1,672,776	1,808,095	1,523,769
Accrued interest	-	-	-	519,856	599,804	116,660	275,507	255,425
Fair Value	-	-	-	26,830,149	44,497,915	37,289,436	33,701,578	33,397,170
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(8,400,288)	6,616,570	4,901,000	1,236,923	284,326	1,543,013
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(2,696,624)	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	40,012	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	1,055,296	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	(1,824,335)	-	(1,315,839)	(1,315,839)
Cumulative value adjustment	-	-	-	(4,945,575)	(6,465,770)	(676,546)	(1,960,650)	(1,147,984)
Accrued interest	-	-	-	(311,278)	(549,740)	(105,162)	(233,478)	(253,673)
Fair Value	-	-	-	(5,256,853)	(8,839,845)	(781,708)	(3,509,967)	(2,717,496)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	6,035,570	(4,945,575)	(5,789,224)	(676,546)	(812,667)	(1,147,984)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	2,696,624	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	-	-	(19,000,000)	(35,500,000)	(35,500,000)	(30,000,000)	(30,000,000)
Equalisation provision	-	-	-	(2,364,718)	(108,006)	(996,230)	(149,549)	(677,922)
Accrued interest	-	-	-	(208,578)	(50,064)	(11,498)	(42,029)	(1,752)
Fair Value	-	-	-	(21,573,296)	(35,658,070)	(36,507,728)	(30,191,578)	(30,679,674)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(40,012)	2,364,717	(1,670,995)	888,224	(560,377)	528,373	(395,029)
<i>Realised gains and losses during the Financial Year</i>	-	(1,055,296)	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-43 Current year	2019-43 Prior year	2019-44 Current year	2019-44 Prior year	2019-45 Current year	2019-45 Prior year	2019-46 Current year	2019-46 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	20,000,000	20,000,000	-	11,000,000	15,000,000	15,000,000	-	25,000,000
Cumulative value adjustment	3,712,007	3,566,828	-	679,140	(503,309)	383,265	-	6,409,824
Accrued interest	43,773	42,599	-	107,245	140,057	139,674	-	959,910
Fair Value	23,755,780	23,609,427	-	11,786,385	14,636,748	15,522,939	-	32,369,734
<i>Value adjustment through profit and loss during the Financial Year*</i>	145,178	3,595,031	(679,140)	679,140	(886,573)	674,464	(10,034,824)	5,425,793
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	(3,777,000)
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(4,374,723)	21,515,749	-	(353,960)	296,596	1,323,266	-	(7,192,928)
Accrued interest	87,527	156,721	-	31,012	(9,507)	(9,124)	-	(559,889)
Fair Value	(4,287,196)	21,672,470	-	(322,948)	287,089	1,314,142	-	(7,752,817)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(25,890,472)	21,515,749	353,960	(353,960)	(1,026,670)	1,323,266	10,817,928	(7,192,928)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	3,777,000
<b>Non convertible loans</b>								
Notes	(20,000,000)	(20,000,000)	-	(11,000,000)	(15,000,000)	(15,000,000)	-	(25,000,000)
Equalisation provision	662,716	(25,082,577)	-	(325,180)	206,713	(1,706,531)	-	783,104
Accrued interest	(131,300)	(199,320)	-	(138,257)	(130,550)	(130,550)	-	(400,021)
Fair Value	(19,468,584)	(45,281,897)	-	(11,463,437)	(14,923,837)	(16,837,081)	-	(24,616,917)
<i>Value adjustment through profit and loss during the Financial Year*</i>	25,745,294	(25,110,780)	325,180	(325,179)	1,913,243	(1,997,730)	(783,104)	1,767,135
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



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**(expressed in EUR)**

	2019-47 Current year	2019-47 Prior year	2019-48 Current year	2019-48 Prior year	2019-49 Current year	2019-49 Prior year	2019-50 Current year	2019-50 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	102,766,402	102,766,402	50,000,000	50,000,000	16,495,987	16,495,987	-	8,500,000
Cumulative value adjustment	14,857,334	8,460,192	20,912,577	18,102,449	5,446,437	3,945,130	-	1,079,160
Accrued interest	56,664	54,657	113,995	93,943	236,236	219,225	-	196,969
Fair Value	117,680,400	111,281,251	71,026,572	68,196,392	22,178,660	20,660,342	-	9,776,129
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,397,143	8,460,192	2,810,128	17,842,391	1,501,307	3,750,134	(1,079,160)	1,079,160
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(12,766,402)	(12,766,402)	-	-	-	-	-	-
Cumulative value adjustment	(15,448,882)	(2,012,409)	(20,803,498)	(16,877,921)	(5,500,514)	(5,057,791)	-	(786,895)
Accrued interest	25,086	29,818	(112,715)	(92,624)	(120,013)	(106,606)	-	(185,872)
Fair Value	(28,190,198)	(14,748,993)	(20,916,213)	(16,970,545)	(5,620,527)	(5,164,397)	-	(972,767)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,436,474)	(2,012,409)	(3,925,577)	(16,877,921)	(442,723)	(5,057,791)	786,895	(786,895)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(90,000,000)	(90,000,000)	(50,000,000)	(50,000,000)	(16,495,987)	(16,495,987)	-	(8,500,000)
Equalisation provision	591,580	(6,447,783)	(109,046)	(1,224,528)	54,077	1,112,661	-	(292,266)
Accrued interest	(81,750)	(84,475)	(1,281)	(1,319)	(116,223)	(112,619)	-	(11,097)
Fair Value	(89,490,170)	(96,532,258)	(50,110,327)	(51,225,847)	(16,558,133)	(15,495,945)	-	(8,803,363)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,039,362	(6,447,783)	1,115,480	(964,470)	(1,058,584)	1,307,657	292,265	(292,266)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2019-51 Current year	2019-51 Prior year	2019-52 Current year	2019-52 Prior year	2019-53 Current year	2019-53 Prior year	2019-54 Current year	2019-54 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	180,000,000	180,000,000	25,000,000	25,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Cumulative value adjustment	11,237,400	20,023,200	3,354,536	2,914,928	8,442,349	6,266,634	5,365,000	4,288,912
Accrued interest	1,690,890	1,686,270	423,397	390,680	252,112	236,133	134,557	126,029
Fair Value	192,928,290	201,709,470	28,777,933	28,305,608	48,694,461	46,502,767	45,499,557	44,414,941
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(8,785,800)</i>	<i>20,023,200</i>	<i>439,608</i>	<i>2,912,485</i>	<i>2,175,715</i>	<i>3,831,070</i>	<i>1,076,088</i>	<i>1,853,348</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(8,396,523)	(16,782,501)	(3,178,032)	(1,797,032)	(8,035,703)	(8,087,044)	(5,083,852)	(4,660,454)
Accrued interest	(775,138)	(1,360,576)	(278,953)	(244,013)	(215,317)	(209,351)	(111,586)	(112,834)
Fair Value	(9,171,661)	(18,143,077)	(3,456,985)	(2,041,045)	(8,251,020)	(8,296,395)	(5,195,438)	(4,773,288)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>8,385,979</i>	<i>(16,782,501)</i>	<i>(1,381,000)</i>	<i>(1,797,032)</i>	<i>51,341</i>	<i>(8,087,044)</i>	<i>(423,398)</i>	<i>(4,660,454)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(180,000,000)	(180,000,000)	(25,000,000)	(25,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)
Equalisation provision	(2,840,875)	(3,240,699)	(176,505)	(1,117,896)	(406,583)	1,820,411	(281,084)	371,542
Accrued interest	(915,753)	(325,694)	(144,444)	(146,667)	(36,795)	(26,783)	(22,972)	(13,195)
Fair Value	(183,756,628)	(183,566,393)	(25,320,949)	(26,264,563)	(40,443,378)	(38,206,372)	(40,304,056)	(39,641,653)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>399,821</i>	<i>(3,240,699)</i>	<i>941,392</i>	<i>(1,115,453)</i>	<i>(2,226,993)</i>	<i>4,255,974</i>	<i>(652,627)</i>	<i>2,807,106</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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(expressed in EUR)

	2019-55 Current year	2019-55 Prior year	2019-56 Current year	2019-56 Prior year	2019-57 Current year	2019-57 Prior year	2019-58 Current year	2019-58 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	136,080,967	136,080,967	200,000,000	200,000,000	-	-
Cumulative value adjustment	-	-	(301,167)	4,563,433	(20,471,651)	(12,742,925)	-	-
Accrued interest	-	-	1,032,421	1,029,600	200,324	201,102	-	-
Fair Value	-	-	136,812,221	141,674,000	179,728,673	187,458,177	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(4,864,600)	5,833,100	(7,728,726)	(6,821,958)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	(1,253,657)
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	375,528	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	484,435	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	(3,289,019)	(9,601,902)	15,501,098	27,002,374	-	-
Accrued interest	-	-	(295,791)	(763,677)	1,025,149	1,046,176	-	-
Fair Value	-	-	(3,584,810)	(10,365,579)	16,526,247	28,048,550	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	6,312,883	(9,601,902)	(11,501,275)	27,002,374	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	1,253,657
<b>Non convertible loans</b>								
Notes	-	-	(136,080,967)	(136,080,967)	(200,000,000)	(200,000,000)	-	-
Equalisation provision	-	-	3,590,186	5,038,469	4,970,552	(14,259,449)	-	-
Accrued interest	-	-	(736,630)	(265,923)	(1,225,472)	(1,247,278)	-	-
Fair Value	-	-	(133,227,411)	(131,308,421)	(196,254,920)	(215,506,727)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(375,527)	(1,448,283)	3,768,802	19,230,000	(20,180,416)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	(484,435)	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-59 Current year	2019-59 Prior year	2019-61 Current year	2019-61 Prior year	2019-62 Current year	2019-62 Prior year	2019-63 Current year	2019-63 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	28,028,297	28,028,297	199,893,333	199,893,333	134,948,495	134,948,495
Cumulative value adjustment	-	-	323,015	149,433	83,506,985	46,923,949	4,364,937	3,139,042
Accrued interest	-	-	52,337	50,934	770,980	651,262	1,906,050	1,745,829
Fair Value	-	-	28,403,649	28,228,664	284,171,298	247,468,544	141,219,482	139,833,366
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	5,999	173,583	784,835	36,583,036	47,192,055	1,225,895	4,495,962
<i>Realised gains and losses during the Financial Year</i>	-	(5,227,725)	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	(2,966,632)	(2,966,632)	(15,232,963)	(15,232,963)	9,516	9,516
Cumulative value adjustment	-	-	91,173	1,736,254	(65,404,452)	10,321,402	(9,346,373)	(4,457,566)
Accrued interest	-	-	113,197	117,122	(81,535)	46,405	(1,864,740)	(1,745,829)
Fair Value	-	-	(2,762,262)	(1,113,256)	(80,718,950)	(4,865,156)	(11,201,597)	(6,193,879)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(1,645,081)	1,669,001	(75,725,855)	10,321,402	(4,888,808)	(4,457,470)
<i>Realised gains and losses during the Financial Year</i>	-	5,227,725	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	-	(25,000,000)	(25,000,000)	(200,000,000)	(200,000,000)	(133,200,000)	(133,200,000)
Equalisation provision	(1)	-	(475,853)	(1,947,353)	(2,762,872)	(41,905,721)	3,223,425	(439,488)
Accrued interest	-	-	(165,535)	(168,056)	(689,444)	(697,667)	(41,310)	-
Fair Value	(1)	-	(25,641,388)	(27,115,409)	(203,452,316)	(242,603,388)	(130,017,885)	(133,639,488)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(5,999)	1,471,498	(2,453,836)	39,142,851	(57,513,456)	3,662,913	(38,492)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**

**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2019-64 Current year	2019-64 Prior year	2019-65 Current year	2019-65 Prior year	2019-66 Current year	2019-66 Prior year	2019-67 Current year	2019-67 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	19,725,983	19,725,983	68,000,000	68,000,000	-	90,000,000	146,986,706	149,677,762
Cumulative value adjustment	893,154	766,912	499,877	5,855,225	-	22,415,002	9,457,426	8,290,605
Accrued interest	38,064	37,043	319,880	292,991	-	1,981,956	1,246,987	1,217,343
Fair Value	20,657,201	20,529,938	68,819,757	74,148,216	-	114,396,958	157,691,119	159,185,710
<i>Value adjustment through profit and loss during the Financial Year*</i>	126,242	850,464	(5,355,349)	6,732,758	(27,941,076)	23,897,791	1,359,155	9,255,664
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(2,063,825)	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(1,836,744)	(1,836,744)	4,955,084	4,955,084	-	-	9,378,327	9,550,027
Cumulative value adjustment	(541,489)	509,438	(11,955,475)	(8,130,224)	-	(7,500,665)	(6,676,925)	(6,945,480)
Accrued interest	77,359	80,138	(238,000)	(223,045)	-	(1,981,956)	(1,030,930)	(1,022,208)
Fair Value	(2,300,874)	(1,247,168)	(7,238,391)	(3,398,185)	-	(9,482,621)	1,670,472	1,582,339
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,050,928)	501,659	(3,825,251)	(8,130,224)	13,026,739	(7,500,665)	185,165	(7,329,213)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	2,063,825	-	-
<b>Non convertible loans</b>								
Notes	(17,875,000)	(17,875,000)	(72,955,084)	(72,955,084)	-	(90,000,000)	(156,365,033)	(159,227,789)
Equalisation provision	(365,904)	(1,290,590)	11,455,598	2,274,999	-	(14,914,337)	(2,780,501)	(1,345,125)
Accrued interest	(115,423)	(117,181)	(81,880)	(69,946)	-	-	(216,057)	(195,135)
Fair Value	(18,356,327)	(19,282,771)	(61,581,366)	(70,750,031)	-	(104,914,337)	(159,361,591)	(160,768,049)
<i>Value adjustment through profit and loss during the Financial Year*</i>	924,686	(1,352,123)	9,180,600	1,397,466	14,914,336	(16,397,126)	(1,518,088)	(1,926,451)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-72 Current year	2019-72 Prior year	2019-74 Current year	2019-74 Prior year	2019-75 Current year	2019-75 Prior year	2019-76 Current year	2019-76 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	20,000,000	20,000,000	20,782,778	20,782,778	-	-	-	41,701,760
Cumulative value adjustment	7,850,728	8,072,212	862,088	504,602	-	-	-	9,656,593
Accrued interest	519,356	484,297	90,125	80,432	-	-	-	254,081
Fair Value	28,370,084	28,556,509	21,734,991	21,367,812	-	-	-	51,612,434
<i>Value adjustment through profit and loss during the Financial Year*</i>	(221,485)	8,301,312	357,486	671,053	-	-	(21,358,353)	9,656,593
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(40,473,310)	-	(7,801,173)
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	(1,029,762)	(1,029,762)	-	-	-	(11,701,760)
Cumulative value adjustment	(9,571,906)	(8,589,388)	371,568	834,590	-	-	-	(3,004,889)
Accrued interest	(456,294)	(384,655)	34,008	48,863	-	-	-	49,086
Fair Value	(10,028,200)	(8,974,043)	(624,186)	(146,309)	-	-	-	(14,657,563)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(982,518)	(8,589,388)	(463,023)	826,343	-	-	14,706,649	(3,004,889)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	40,473,308	-	7,801,173
<b>Non convertible loans</b>								
Notes	(20,000,000)	(20,000,000)	(21,264,375)	(21,264,375)	-	-	-	(30,000,000)
Equalisation provision	1,721,178	517,176	277,766	172,168	-	-	-	(6,651,704)
Accrued interest	(63,062)	(99,642)	(124,133)	(129,296)	-	-	-	(303,167)
Fair Value	(18,341,884)	(19,582,466)	(21,110,742)	(21,221,503)	-	-	-	(36,954,871)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,204,003	288,076	105,599	(1,497,427)	-	1	6,651,704	(6,651,704)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-77 Current year	2019-77 Prior year	2019-78 Current year	2019-78 Prior year	2019-79 Current year	2019-79 Prior year	2019-80 Current year	2019-80 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	25,000,000	25,000,000	6,000,000	6,000,000	29,319,000	29,319,000	134,455,029	134,455,029
Cumulative value adjustment	2,820,953	2,284,416	1,256,880	1,079,308	11,604,085	11,929,528	10,642,933	9,003,480
Accrued interest	151,170	138,463	73,156	68,520	763,128	711,612	1,255,588	1,180,545
Fair Value	27,972,123	27,422,879	7,330,036	7,147,828	41,686,213	41,960,140	146,353,550	144,639,054
<i>Value adjustment through profit and loss during the Financial Year*</i>	536,537	2,692,461	177,573	1,025,559	(325,443)	12,455,587	1,639,454	11,630,103
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	11,791,706	11,791,706
Cumulative value adjustment	(2,497,089)	(960,924)	(1,123,289)	(1,250,405)	(14,414,333)	(10,063,625)	(13,321,699)	(10,541,727)
Accrued interest	63,673	80,200	(58,156)	(53,270)	(456,671)	(400,635)	1,416	34,041
Fair Value	(2,433,416)	(880,724)	(1,181,445)	(1,303,675)	(14,871,004)	(10,464,260)	(1,528,577)	1,284,020
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,536,164)	(960,924)	127,116	(1,250,405)	(4,350,707)	(10,063,625)	(2,779,971)	(10,599,603)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(25,000,000)	(25,000,000)	(6,000,000)	(6,000,000)	(29,319,000)	(29,319,000)	(146,246,736)	(146,246,736)
Equalisation provision	(323,864)	(1,323,493)	(133,591)	171,097	2,810,248	(1,865,903)	2,678,766	1,538,247
Accrued interest	(214,844)	(218,663)	(15,000)	(15,250)	(306,457)	(310,977)	(1,257,004)	(1,214,586)
Fair Value	(25,538,708)	(26,542,156)	(6,148,591)	(5,844,153)	(26,815,209)	(31,495,880)	(144,824,974)	(145,923,075)
<i>Value adjustment through profit and loss during the Financial Year*</i>	999,627	(1,731,537)	(304,689)	224,845	4,676,150	(2,391,962)	1,140,517	(1,030,500)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-81 Current year	2019-81 Prior year	2019-82 Current year	2019-82 Prior year	2019-85 Current year	2019-85 Prior year	2019-86 Current year	2019-86 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	22,164,000	22,164,000	58,926,293	58,926,293	27,398,959	27,398,959	-	11,236,164
Cumulative value adjustment	4,670,207	4,809,439	568,048	(354,350)	(105,677)	(592,348)	-	4,136
Accrued interest	426,408	397,623	888,385	819,736	146,231	131,313	-	172,029
Fair Value	27,260,615	27,371,062	60,382,726	59,391,679	27,439,513	26,937,924	-	11,412,329
<i>Value adjustment through profit and loss during the Financial Year*</i>	(139,231)	5,207,118	922,398	802,409	486,671	(78,036)	(66,670)	4,136
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	(5,074,489)	(5,074,489)	(2,300,718)	(2,300,718)	-	(1,236,164)
Cumulative value adjustment	(7,047,948)	(2,603,953)	(34,729)	1,186,957	(236,711)	1,375,207	-	35,468
Accrued interest	(163,432)	(130,768)	(845,413)	(785,617)	(4,453)	12,910	-	(58,862)
Fair Value	(7,211,380)	(2,734,721)	(5,954,631)	(4,673,149)	(2,541,882)	(912,601)	-	(1,259,558)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,443,995)	(2,603,953)	(1,221,686)	1,087,342	(1,611,918)	1,332,020	129,940	35,468
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(22,164,000)	(22,164,000)	(53,000,000)	(53,000,000)	(25,000,000)	(25,000,000)	-	(10,000,000)
Equalisation provision	2,377,741	(2,205,486)	(1,385,060)	(1,684,411)	244,147	(881,101)	-	(39,603)
Accrued interest	(262,976)	(266,855)	(42,973)	(34,119)	(141,778)	(144,222)	-	(113,167)
Fair Value	(20,049,235)	(24,636,341)	(54,428,033)	(54,718,530)	(24,897,631)	(26,025,323)	-	(10,152,770)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,583,226	(2,603,164)	299,352	(1,889,752)	1,125,247	(1,253,985)	(63,270)	(39,604)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-87 Current year	2019-87 Prior year	2019-88 Current year	2019-88 Prior year	2019-89 Current year	2019-89 Prior year	2019-91 Current year	2019-91 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	-	-	40,952,724	40,952,724	80,823,470	80,823,470
Cumulative value adjustment	-	-	-	-	(3,895,983)	(2,396,424)	15,271,392	4,700,904
Accrued interest	-	-	-	-	31,647	32,732	509,303	436,267
Fair Value	-	-	-	-	37,088,388	38,589,032	96,604,165	85,960,641
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	319,880	(1,499,559)	(2,167,459)	10,570,488	4,700,904
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(3,232,012)	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	2,010,957	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	(5,452,507)	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	(267,303)	(267,303)	(30,823,469)	(30,823,469)
Cumulative value adjustment	-	-	-	-	3,954,196	6,824,946	(16,290,897)	2,710,842
Accrued interest	-	-	-	-	70,881	70,810	(49,567)	29,288
Fair Value	-	-	-	-	3,757,774	6,628,453	(47,163,933)	(28,083,339)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(2,870,750)	6,824,055	(19,001,739)	2,710,842
<i>Realised gains and losses during the Financial Year</i>	-	2,076,025	-	3,232,011	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	-	-	-	(41,200,000)	(41,200,000)	(50,000,000)	(50,000,000)
Equalisation provision	-	-	-	-	456,364	(3,913,944)	1,019,504	(7,411,746)
Accrued interest	-	-	-	-	(102,527)	(103,542)	(459,736)	(465,556)
Fair Value	-	-	-	-	(40,846,163)	(45,217,486)	(49,440,232)	(57,877,302)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	(2,827,344)	-	(319,880)	4,370,309	(4,656,596)	8,431,250	(7,411,746)
<i>Realised gains and losses during the Financial Year</i>	-	4,522,027	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-92 Current year	2019-92 Prior year	2019-93 Current year	2019-93 Prior year	2019-94 Current year	2019-94 Prior year	2019-95 Current year	2019-95 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	78,511,222	78,511,222	151,560,090	151,560,090	160,358,254	160,358,254	159,752,224	159,752,224
Cumulative value adjustment	16,725,650	6,249,542	42,825,656	17,733,162	30,458,684	9,468,716	30,721,519	9,769,302
Accrued interest	504,756	432,372	528,819	453,273	1,011,330	866,302	1,009,511	864,744
Fair Value	95,741,628	85,193,136	194,914,565	169,746,525	191,828,268	170,693,272	191,483,254	170,386,270
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,476,108	6,249,542	25,092,494	17,733,162	20,989,968	9,468,716	20,952,216	9,769,302
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(28,511,221)	(28,511,221)	357,667	357,667	(58,671,108)	(58,671,108)	(59,752,224)	(59,752,224)
Cumulative value adjustment	(17,123,498)	1,848,338	(44,881,780)	15,482,734	(32,924,688)	5,064,248	(31,943,899)	5,946,258
Accrued interest	(19,783)	58,739	168,181	920,060	(39,191)	118,142	(59,317)	97,478
Fair Value	(45,654,502)	(26,604,144)	(44,355,932)	16,760,461	(91,634,987)	(53,488,718)	(91,755,440)	(53,708,488)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(18,971,836)	1,848,338	(60,364,514)	15,482,734	(37,988,936)	5,064,248	(37,890,157)	5,946,258
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(50,000,000)	(50,000,000)	(150,000,000)	(150,000,000)	(100,000,000)	(100,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	397,846	(8,097,881)	138,367	(35,133,653)	778,856	(16,220,112)	1,222,379	(15,715,561)
Accrued interest	(484,972)	(491,111)	(697,000)	(1,373,333)	(972,139)	(984,444)	(950,194)	(962,222)
Fair Value	(50,087,126)	(58,588,992)	(150,558,633)	(186,506,986)	(100,193,283)	(117,204,556)	(99,727,815)	(116,677,783)
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,495,728	(8,097,880)	35,272,020	(35,133,652)	16,998,968	(16,220,112)	16,937,942	(15,715,561)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-99 Current year	2019-99 Prior year	2019-100 Current year	2019-100 Prior year	2019-101 Current year	2019-101 Prior year	2019-103 Current year	2019-103 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	18,900,000	18,900,000	-	-	95,500,000	95,500,000	25,000,000	25,000,000
Cumulative value adjustment	2,382,092	(123,256)	-	-	(264,535)	3,053,135	(337,020)	1,076,750
Accrued interest	129,636	116,157	-	-	204,082	203,525	186,716	442,623
Fair Value	21,411,728	18,892,901	-	-	95,439,547	98,756,660	24,849,696	26,519,373
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,505,347	355,072	-	-	(3,317,670)	5,165,595	(1,413,770)	1,076,750
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	22,416,384	22,416,384	-	-	-	-
Cumulative value adjustment	-	-	(425,056)	(1,934,721)	-	-	-	-
Accrued interest	-	-	31,149	32,612	-	-	-	-
Fair Value	-	-	22,022,477	20,514,275	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	1,509,665	(1,785,169)	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	9,550,000	9,550,000	3,250,000	3,250,000
Cumulative value adjustment	(4,447,270)	(1,660,263)	-	-	(1,573,065)	(5,339,865)	(2,714,316)	(2,351,294)
Accrued interest	131,421	149,624	-	-	198,591	74,707	28,354	(224,915)
Fair Value	(4,315,849)	(1,510,639)	-	-	8,175,526	4,284,842	564,038	673,791
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,787,007)	(1,660,263)	-	-	3,766,799	(5,339,865)	(363,022)	(2,351,294)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(18,900,000)	(18,900,000)	(22,416,384)	(22,416,384)	(105,050,000)	(105,050,000)	(28,250,000)	(28,250,000)
Equalisation provision	2,065,178	1,783,519	425,056	1,934,721	1,837,631	2,286,729	3,051,334	1,274,544
Accrued interest	(261,056)	(265,781)	(31,149)	(32,612)	(402,673)	(278,231)	(215,069)	(217,708)
Fair Value	(17,095,878)	(17,382,262)	(22,022,477)	(20,514,275)	(103,615,042)	(103,041,502)	(25,413,735)	(27,193,164)
<i>Value adjustment through profit and loss during the Financial Year*</i>	281,660	1,305,191	(1,509,665)	1,785,168	(449,097)	174,270	1,776,792	1,274,544
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-104 Current year	2019-104 Prior year	2019-105 Current year	2019-105 Prior year	2019-106 Current year	2019-106 Prior year	2019-107 Current year	2019-107 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	10,500,000	10,500,000	30,000,000	30,000,000	-	-	-	-
Cumulative value adjustment	1,331,830	(61,024)	3,322,853	2,806,217	-	-	-	-
Accrued interest	72,071	64,578	497,586	459,135	-	-	-	-
Fair Value	11,903,901	10,503,554	33,820,439	33,265,352	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,392,854	189,254	516,636	3,457,879	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	815,884	-	1,464,953
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(7,557,620)	-	(4,592,791)
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(2,183,790)	(450,676)	(2,917,143)	(1,352,865)	-	-	-	-
Accrued interest	93,587	104,078	(396,294)	(356,285)	-	-	-	-
Fair Value	(2,090,203)	(346,598)	(3,313,437)	(1,709,150)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,733,113)	(450,676)	(1,564,278)	(1,352,865)	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	4,095,446	-	1,332,012
<b>Non convertible loans</b>								
Notes	(10,500,000)	(10,500,000)	(30,000,000)	(30,000,000)	-	-	-	-
Equalisation provision	851,961	511,700	(405,710)	(1,453,352)	-	-	-	-
Accrued interest	(165,658)	(168,656)	(101,292)	(102,850)	-	-	-	-
Fair Value	(9,813,697)	(10,156,956)	(30,507,002)	(31,556,202)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	340,259	261,422	1,047,642	(2,105,014)	-	(339,655)	-	(2,209,630)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	2,943,687	-	3,393,555

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-108 Current year	2019-108 Prior year	2019-109 Current year	2019-109 Prior year	2019-110 Current year	2019-110 Prior year	2019-111 Current year	2019-111 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	100,000,000	100,000,000	20,202,942	20,202,942	295,710,772	295,710,772	-	-
Cumulative value adjustment	(2,061,000)	2,077,000	(554,997)	(830,370)	(35,887,610)	(24,702,179)	-	-
Accrued interest	481,164	479,850	507,087	467,311	289,919	291,045	-	-
Fair Value	98,420,164	102,556,850	20,155,032	19,839,883	260,113,081	271,299,638	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,138,000)</i>	<i>2,975,000</i>	<i>275,373</i>	<i>(451,137)</i>	<i>(11,185,431)</i>	<i>(14,366,160)</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	3,098,997
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	(4,281,930)
<b>Financial derivatives</b>								
AC Derivatives	5,000,000	5,000,000	(6,587,259)	(6,587,259)	(12,596,577)	(12,596,577)	-	-
Cumulative value adjustment	(842,582)	(5,064,094)	578,658	1,339,171	28,465,322	46,120,544	-	-
Accrued interest	334,432	(170,817)	(346,410)	(304,292)	2,936,303	1,476,081	-	-
Fair Value	4,491,850	(234,911)	(6,355,011)	(5,552,380)	18,805,048	35,000,048	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,221,512</i>	<i>(5,064,094)</i>	<i>(760,512)</i>	<i>1,215,521</i>	<i>(17,655,221)</i>	<i>45,920,143</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(105,000,000)	(105,000,000)	(13,600,000)	(13,600,000)	(300,000,000)	(300,000,000)	-	-
Equalisation provision	2,903,582	2,987,093	(39,346)	(524,484)	24,308,093	(4,532,558)	-	-
Accrued interest	(815,596)	(309,032)	(160,676)	(163,019)	(3,226,222)	(1,767,127)	-	-
Fair Value	(102,912,014)	(102,321,939)	(13,800,022)	(14,287,503)	(278,918,129)	(306,299,685)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(83,512)</i>	<i>2,089,094</i>	<i>485,139</i>	<i>(764,385)</i>	<i>28,840,653</i>	<i>(31,553,984)</i>	-	(3,098,997)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	4,281,930

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**

**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2019-112 Current year	2019-112 Prior year	2019-113 Current year	2019-113 Prior year	2019-114 Current year	2019-114 Prior year	2019-115 Current year	2019-115 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	200,000,000	200,000,000	54,500,000	54,500,000	22,300,300	22,098,571	20,000,000	20,000,000
Cumulative value adjustment	55,430,704	23,218,514	(4,040,000)	(1,075,000)	5,046,064	232,972	3,613,645	3,607,813
Accrued interest	639,063	539,699	-	-	373,648	69,996	130,109	119,172
Fair Value	256,069,767	223,758,213	50,460,000	53,425,000	27,720,012	22,401,539	23,743,754	23,726,985
<i>Value adjustment through profit and loss during the Financial Year*</i>	32,212,190	31,221,435	(2,965,000)	1,930,000	3,098,632	380,402	5,832	3,797,122
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	(2,495,034)	(578,842)	-	-
Cumulative value adjustment	(77,682,264)	(3,142,238)	(3,939,194)	(391,887)	(3,561,788)	1,158,156	(4,740,583)	(3,146,478)
Accrued interest	(216,707)	(111,133)	47,041	-	(284,353)	28,821	(105,942)	(95,006)
Fair Value	(77,898,971)	(3,253,371)	(3,892,153)	(391,887)	(6,341,175)	608,135	(4,846,525)	(3,241,484)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(74,540,026)	(3,142,238)	(3,547,308)	(391,887)	(4,719,944)	1,154,294	(1,594,105)	(3,146,478)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(200,000,000)	(200,000,000)	(54,500,000)	(54,500,000)	(22,000,000)	(22,000,000)	(20,000,000)	(20,000,000)
Equalisation provision	22,251,560	(20,076,275)	7,979,256	1,466,887	710,460	(910,856)	1,126,938	(461,334)
Accrued interest	(422,356)	(428,567)	(47,041)	-	(89,296)	(98,817)	(24,167)	(24,167)
Fair Value	(178,170,796)	(220,504,842)	(46,567,785)	(53,033,113)	(21,378,836)	(23,009,673)	(18,897,229)	(20,485,501)
<i>Value adjustment through profit and loss during the Financial Year*</i>	42,327,836	(28,079,198)	6,512,371	(1,538,113)	1,621,311	(1,534,697)	1,588,273	(650,644)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-116 Current year	2019-116 Prior year	2019-117 Current year	2019-117 Prior year	2019-118 Current year	2019-118 Prior year	2019-119 Current year	2019-119 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	137,375,000	137,375,000	116,252,614	126,229,486	100,000,000	100,000,000	18,006,381	18,006,381
Cumulative value adjustment	(1,804,825)	(6,315,394)	11,930,836	11,510,393	20,812,000	32,213,000	(85,481)	(369,319)
Accrued interest	879,487	823,661	1,380,300	1,426,322	906,164	903,689	117,265	109,821
Fair Value	136,449,662	131,883,267	129,563,750	139,166,201	121,718,164	133,116,689	18,038,165	17,746,883
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,510,569	(1,779,864)	1,523,062	12,087,922	(11,401,000)	32,213,000	283,838	123,393
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	111,989
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	6,868,750	6,868,750	13,405,751	14,556,784	-	-	-	-
Cumulative value adjustment	(556,282)	3,386,285	(12,880,535)	(14,746,083)	(22,558,725)	(31,141,768)	(471,430)	(1,362,042)
Accrued interest	(541,471)	(689,302)	264,336	294,259	(547,081)	(538,814)	(62,916)	(54,476)
Fair Value	5,770,997	9,565,733	789,552	104,960	(23,105,806)	(31,680,582)	(534,346)	(1,416,518)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,942,567)	3,386,285	1,044,149	(15,214,697)	8,583,043	(31,141,768)	890,612	(1,362,042)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(144,243,750)	(144,243,750)	(129,654,023)	(140,786,270)	(100,000,000)	(100,000,000)	(18,006,381)	(18,006,381)
Equalisation provision	2,361,106	2,929,109	945,357	3,235,689	1,746,724	(1,071,232)	556,911	1,731,361
Accrued interest	(338,016)	(134,359)	(1,644,636)	(1,720,581)	(359,083)	(364,875)	(54,349)	(55,345)
Fair Value	(142,220,660)	(141,449,000)	(130,353,302)	(139,271,162)	(98,612,359)	(101,436,107)	(17,503,819)	(16,330,365)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(568,002)	(1,606,421)	(2,538,444)	3,126,776	2,817,957	(1,071,232)	(1,174,450)	1,238,650
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	(111,989)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-120 Current year	2019-120 Prior year	2019-121 Current year	2019-121 Prior year	2019-122 Current year	2019-122 Prior year	2019-123 Current year	2019-123 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	8,105,177	8,105,177	-	-	127,884,723	129,695,484	25,000,000	25,000,000
Cumulative value adjustment	749,541	603,297	-	-	10,430,997	8,408,102	3,522,758	903,266
Accrued interest	36,869	32,904	-	-	1,508,061	1,444,959	148,837	134,124
Fair Value	8,891,587	8,741,378	-	-	139,823,781	139,548,545	28,671,595	26,037,390
<i>Value adjustment through profit and loss during the Financial Year*</i>	146,244	692,414	-	145,360	2,051,838	10,349,301	2,619,492	809,801
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(1,817,154)	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	13,722,070	13,916,325	-	-
Cumulative value adjustment	(747,501)	(1,209,810)	-	-	(11,306,925)	(8,475,443)	(4,061,819)	(1,014,136)
Accrued interest	(23,710)	(20,383)	-	-	(1,148,930)	(1,096,840)	53,649	71,751
Fair Value	(771,211)	(1,230,193)	-	-	1,266,215	4,344,042	(4,008,170)	(942,385)
<i>Value adjustment through profit and loss during the Financial Year*</i>	462,309	(1,209,810)	-	-	(2,878,292)	(8,825,169)	(3,047,683)	(1,014,136)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	1,817,154	-	-	-	-
<b>Non convertible loans</b>								
Notes	(8,105,177)	(8,105,177)	-	-	(141,607,160)	(143,611,810)	(25,000,000)	(25,000,000)
Equalisation provision	(2,039)	606,513	-	-	876,295	67,341	539,061	110,870
Accrued interest	(13,160)	(12,521)	-	-	(359,131)	(348,119)	(202,486)	(205,875)
Fair Value	(8,120,376)	(7,511,185)	-	-	(141,089,996)	(143,892,588)	(24,663,425)	(25,095,005)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(608,553)	517,396	-	(145,360)	830,489	(1,524,132)	428,191	204,286
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-125 Current year	2019-125 Prior year	2019-126 Current year	2019-126 Prior year	2019-127 Current year	2019-127 Prior year	2019-128 Current year	2019-128 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	19,700,000	19,700,000	100,000,000	100,000,000	45,000,000	45,000,000	200,000,000	200,000,000
Cumulative value adjustment	1,417,400	1,176,525	3,377,000	7,313,000	16,480,873	16,910,174	60,563,761	27,704,245
Accrued interest	-	-	221,918	218,579	922,778	845,210	651,905	550,545
Fair Value	21,117,400	20,876,525	103,598,918	107,531,579	62,403,651	62,755,384	261,215,666	228,254,790
<i>Value adjustment through profit and loss during the Financial Year*</i>	240,875	1,176,525	(3,936,000)	9,033,000	(429,301)	16,861,928	32,859,516	31,811,986
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	5,000,000	5,000,000	-	-	-	-
Cumulative value adjustment	(1,574,407)	(1,283,394)	(214,402)	(5,773,220)	(18,892,260)	(13,150,493)	(66,385,118)	2,091,454
Accrued interest	28,456	28,456	63,711	(70,176)	(462,022)	(378,677)	(89,394)	20,239
Fair Value	(1,545,951)	(1,254,938)	4,849,309	(843,396)	(19,354,282)	(13,529,170)	(66,474,512)	2,111,693
<i>Value adjustment through profit and loss during the Financial Year*</i>	(291,013)	(1,283,394)	5,558,818	(5,773,220)	(5,741,767)	(13,150,493)	(68,476,571)	2,091,454
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(19,700,000)	(19,700,000)	(105,000,000)	(105,000,000)	(45,000,000)	(45,000,000)	(200,000,000)	(200,000,000)
Equalisation provision	157,038	106,868	(3,162,598)	(1,539,779)	2,411,387	(3,759,681)	5,821,357	(29,795,700)
Accrued interest	(28,456)	(28,456)	(285,628)	(148,403)	(460,756)	(466,533)	(562,511)	(570,783)
Fair Value	(19,571,418)	(19,621,588)	(108,448,226)	(106,688,182)	(43,049,369)	(49,226,214)	(194,741,154)	(230,366,483)
<i>Value adjustment through profit and loss during the Financial Year*</i>	50,169	106,868	(1,622,818)	(3,259,780)	6,171,068	(3,711,435)	35,617,055	(33,903,440)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-129 Current year	2019-129 Prior year	2019-130 Current year	2019-130 Prior year	2019-132 Current year	2019-132 Prior year	2019-133 Current year	2019-133 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	100,000,000	115,086,359	153,448,479	20,000,000	20,000,000	51,654,063	51,654,063
Cumulative value adjustment	-	32,213,000	24,072,997	17,746,029	7,836,752	6,900,548	(5,554,962)	(3,570,388)
Accrued interest	-	903,689	651,894	846,937	387,626	358,424	51,439	51,639
Fair Value	-	133,116,689	139,811,250	172,041,445	28,224,378	27,258,972	46,150,540	48,135,314
<i>Value adjustment through profit and loss during the Financial Year*</i>	(12,045,000)	32,213,000	13,817,458	25,417,212	936,205	7,304,514	(1,984,574)	(2,548,915)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	(40,086,360)	(53,448,479)	-	-	(1,569,246)	(1,569,246)
Cumulative value adjustment	-	(31,719,008)	(21,320,542)	(6,500,097)	(7,830,221)	(5,394,379)	4,250,877	7,159,674
Accrued interest	-	(508,626)	(50,730)	(37,824)	(261,015)	(230,618)	254,929	260,181
Fair Value	-	(32,227,634)	(61,457,632)	(59,986,400)	(8,091,236)	(5,624,997)	2,936,560	5,850,609
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,551,008	(31,719,008)	(22,168,375)	(6,500,097)	(2,435,843)	(5,394,379)	(2,908,797)	7,139,231
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	(100,000,000)	(75,000,000)	(100,000,000)	(20,000,000)	(20,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	-	(493,992)	(2,752,454)	(11,245,932)	(6,531)	(1,506,169)	1,219,269	(3,674,103)
Accrued interest	-	(395,063)	(601,164)	(809,113)	(126,611)	(127,806)	(306,368)	(311,819)
Fair Value	-	(100,889,055)	(78,353,618)	(112,055,045)	(20,133,142)	(21,633,975)	(49,087,099)	(53,985,922)
<i>Value adjustment through profit and loss during the Financial Year*</i>	493,992	(493,992)	8,350,917	(18,917,115)	1,499,638	(1,910,135)	4,893,371	(4,590,315)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-134 Current year	2019-134 Prior year	2019-135 Current year	2019-135 Prior year	2019-136 Current year	2019-136 Prior year	2019-137 Current year	2019-137 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	21,980,930	21,980,930	-	50,000,000	-	50,000,000	4,429,375	4,429,375
Cumulative value adjustment	(1,686,700)	(100,088)	-	35,597,254	-	35,597,254	289,052	(76,770)
Accrued interest	94,770	84,917	-	423,469	-	423,469	19,291	17,019
Fair Value	20,389,000	21,965,759	-	86,020,723	-	86,020,723	4,737,718	4,369,624
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,586,611)	215,104	6,973,271	35,597,254	6,292,210	35,597,254	365,821	194,550
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(1,903,487)	(1,903,487)	-	-	-	-	(794,958)	(794,958)
Cumulative value adjustment	(995,862)	1,504,564	-	(28,555,221)	-	(26,748,698)	(67,284)	574,350
Accrued interest	(64,103)	(54,250)	-	24,148	-	49,575	(11,759)	(9,487)
Fair Value	(2,963,452)	(453,173)	-	(28,531,073)	-	(26,699,123)	(874,001)	(230,095)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,500,426)	1,477,385	(10,933,754)	(28,555,221)	(9,587,399)	(26,748,698)	(641,634)	558,662
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(20,000,000)	(20,000,000)	-	(50,000,000)	-	(50,000,000)	(3,625,000)	(3,625,000)
Equalisation provision	2,605,120	(1,481,920)	-	(7,042,033)	-	(8,848,556)	(231,185)	(506,997)
Accrued interest	(30,667)	(30,667)	-	(447,617)	-	(473,044)	(7,532)	(7,532)
Fair Value	(17,425,547)	(21,512,587)	-	(57,489,650)	-	(59,321,600)	(3,863,717)	(4,139,529)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,087,037	(1,692,489)	3,960,483	(7,042,033)	3,295,189	(8,848,556)	275,813	(753,212)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-138 Current year	2019-138 Prior year	2019-139 Current year	2019-139 Prior year	2019-140 Current year	2019-140 Prior year	2019-141 Current year	2019-141 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	38,390,752	76,781,505	-	-	-	-	11,000,000	11,000,000
Cumulative value adjustment	7,995,699	8,815,749	-	-	-	-	945,340	2,486,000
Accrued interest	217,298	423,469	-	-	-	-	73,572	73,371
Fair Value	46,603,749	86,020,723	-	-	-	-	12,018,912	13,559,371
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,773,601	12,663,021	-	-	-	-	(1,540,660)	2,486,000
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	83,004,176	-	-	-	-
Cumulative value adjustment	-	-	-	(8,120,040)	-	-	-	-
Accrued interest	-	-	-	61,409	-	-	-	-
Fair Value	-	-	-	74,945,545	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	6,725,597	(6,589,821)	-	1,890,934	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(20,995,684)	-	-
<b>Financial derivatives</b>								
AC Derivatives	(13,390,753)	(26,781,505)	-	-	-	-	-	-
Cumulative value adjustment	(6,929,967)	(2,858,212)	-	4,290,961	-	-	(2,074,212)	(3,289,205)
Accrued interest	(14,242)	(13,525)	-	(49,860)	-	-	(27,651)	(25,438)
Fair Value	(20,334,962)	(29,653,242)	-	4,241,101	-	-	(2,101,863)	(3,314,643)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,984,380)	(2,858,212)	(7,664,405)	4,290,961	-	-	1,214,994	(3,289,205)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	22,165,578	-	-
<b>Non convertible loans</b>								
Notes	(25,000,000)	(50,000,000)	-	(83,192,553)	-	-	(11,000,000)	(11,000,000)
Equalisation provision	(1,065,732)	(5,957,537)	-	4,017,455	-	-	1,128,998	803,204
Accrued interest	(203,056)	(409,944)	-	(11,548)	-	-	(45,921)	(47,933)
Fair Value	(26,268,788)	(56,367,481)	-	(79,186,646)	-	-	(9,916,923)	(10,244,729)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,210,779	(9,804,809)	938,794	2,298,861	-	(3,060,828)	325,792	803,205
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-142 Current year	2019-142 Prior year	2019-143 Current year	2019-143 Prior year	2019-144 Current year	2019-144 Prior year	2019-145 Current year	2019-145 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	50,000,000	-	-	10,000,000	10,000,000	26,635,259	26,635,259
Cumulative value adjustment	-	16,106,500	-	-	3,932,632	3,574,398	3,881,062	3,694,224
Accrued interest	-	451,844	-	-	20,988	19,224	56,334	51,599
Fair Value	-	66,558,344	-	-	13,953,620	13,593,622	30,572,655	30,381,082
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,870,911)	16,106,500	-	1,577,568	358,234	3,682,872	186,838	4,077,700
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(24,511,801)	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	(1,635,259)	(1,635,259)
Cumulative value adjustment	-	(15,773,458)	-	-	(4,111,431)	(3,041,761)	(3,155,723)	(1,730,110)
Accrued interest	-	(242,336)	-	-	85,445	88,926	125,617	128,957
Fair Value	-	(16,015,794)	-	-	(4,025,986)	(2,952,835)	(4,665,365)	(3,236,412)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,537,869	(15,773,458)	-	-	(1,069,670)	(3,041,761)	(1,425,612)	(1,730,110)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	24,511,801	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	(50,000,000)	-	-	(10,000,000)	(10,000,000)	(25,000,000)	(25,000,000)
Equalisation provision	-	(333,044)	-	-	178,799	(532,636)	(725,339)	(1,964,113)
Accrued interest	-	(209,508)	-	-	(106,433)	(108,150)	(181,951)	(180,556)
Fair Value	-	(50,542,552)	-	-	(9,927,634)	(10,640,786)	(25,907,290)	(27,144,669)
<i>Value adjustment through profit and loss during the Financial Year*</i>	333,044	(333,044)	-	(1,577,568)	711,436	(641,111)	1,238,774	(2,347,590)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-146 Current year	2019-146 Prior year	2019-147 Current year	2019-147 Prior year	2019-148 Current year	2019-148 Prior year	2019-149 Current year	2019-149 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	11,461,977	11,461,977	15,001,173	15,001,173	10,790,576	10,790,576	98,516,635	98,516,635
Cumulative value adjustment	228,536	(110,347)	5,523,808	4,943,816	281,440	(735,399)	2,090,164	(3,560,077)
Accrued interest	36,775	34,704	310,785	287,033	57,776	52,065	151,460	141,861
Fair Value	11,727,288	11,386,334	20,835,766	20,232,022	11,129,792	10,107,242	100,758,259	95,098,419
<i>Value adjustment through profit and loss during the Financial Year*</i>	338,883	(23,244)	579,992	5,019,809	1,016,839	(492,899)	5,650,241	(2,905,619)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	(357,930)	(357,930)	(5,722,368)	(5,722,368)	-	-
Cumulative value adjustment	(1,058,373)	(208,395)	(4,954,102)	(2,657,504)	(708,026)	187,960	(2,583,810)	(1,601,728)
Accrued interest	(29,708)	(27,375)	(9,639)	(9,366)	(28,424)	(21,474)	41,903	42,830
Fair Value	(1,088,081)	(235,770)	(5,321,671)	(3,024,800)	(6,458,818)	(5,555,882)	(2,541,907)	(1,558,898)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(849,978)	(208,395)	(2,296,598)	(2,657,504)	(895,986)	157,487	(982,082)	(1,601,728)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(11,461,977)	(11,461,977)	(14,643,243)	(14,643,243)	(5,000,000)	(5,000,000)	(98,516,635)	(98,516,635)
Equalisation provision	829,837	318,743	(569,706)	(2,286,312)	358,377	479,231	493,646	5,161,804
Accrued interest	(7,067)	(7,329)	(301,146)	(277,667)	(29,352)	(30,591)	(193,363)	(184,690)
Fair Value	(10,639,207)	(11,150,563)	(15,514,095)	(17,207,222)	(4,670,975)	(4,551,360)	(98,216,352)	(93,539,521)
<i>Value adjustment through profit and loss during the Financial Year*</i>	511,095	231,640	1,716,606	(2,362,306)	(120,853)	335,412	(4,668,159)	4,507,347
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2019-150 Current year	2019-150 Prior year	2019-151 Current year	2019-151 Prior year	2019-152 Current year	2019-152 Prior year	2019-153 Current year	2019-153 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	25,000,000	25,000,000	166,952,745	166,952,745	92,599,420	95,805,771	19,951,991	20,000,000
Cumulative value adjustment	6,437,026	4,005,485	(17,046,834)	(10,980,657)	10,156,527	8,641,524	6,369,772	5,993,116
Accrued interest	147,267	143,497	128,021	128,518	1,019,577	961,956	259,675	446,622
Fair Value	31,584,293	29,148,982	150,033,932	156,100,606	103,775,524	105,409,251	26,581,438	26,439,738
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,431,541	4,290,991	(6,066,177)	(8,768,038)	1,933,342	9,673,696	(1,409,909)	6,190,790
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	12,835,206	13,279,638	4,771,445	6,510,000
Cumulative value adjustment	(5,775,896)	(95,187)	5,524,121	14,054,319	(10,218,284)	(7,108,596)	(8,336,244)	(3,865,189)
Accrued interest	18,677	24,059	961,013	954,818	(41,781)	15,430	(32,381)	(145,055)
Fair Value	(5,757,219)	(71,128)	6,485,134	15,009,137	2,575,141	6,186,472	(3,597,180)	2,499,756
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,680,709)	(95,187)	(8,530,198)	14,054,319	(3,341,571)	(7,324,399)	(4,471,055)	(3,865,189)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(25,000,000)	(25,000,000)	(166,952,745)	(166,952,745)	(105,434,625)	(109,085,409)	(26,510,000)	(26,510,000)
Equalisation provision	(661,130)	(3,910,297)	11,522,713	(3,073,660)	61,757	(1,532,928)	3,753,036	(2,127,927)
Accrued interest	(165,944)	(167,556)	(1,089,034)	(1,083,337)	(977,796)	(977,386)	(227,294)	(301,567)
Fair Value	(25,827,074)	(29,077,853)	(156,519,066)	(171,109,742)	(106,350,664)	(111,595,723)	(22,984,258)	(28,939,494)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,249,168	(4,195,803)	14,596,374	(5,286,281)	1,409,880	(2,349,297)	5,880,963	(2,325,600)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2019-154 Current year	2019-154 Prior year	2019-155 Current year	2019-155 Prior year	2019-156 Current year	2019-156 Prior year	2019-157 Current year	2019-157 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	7,227,385	7,250,000	73,015,815	73,015,815	-	-	-	-
Cumulative value adjustment	2,298,690	2,202,042	19,757,090	12,581,440	-	-	-	-
Accrued interest	93,979	162,408	434,596	423,469	-	-	-	-
Fair Value	9,620,054	9,614,450	93,207,501	86,020,724	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(524,244)	2,273,699	7,175,650	12,663,021	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	3,852,586
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(48,240)	-	(4,663,456)
<b>Financial derivatives</b>								
AC Derivatives	1,761,598	2,359,875	(23,015,815)	(23,015,815)	-	-	-	-
Cumulative value adjustment	(3,705,346)	(2,944,498)	(15,236,779)	(3,907,172)	-	-	-	-
Accrued interest	(19,381)	(59,966)	14,432	29,795	-	-	-	-
Fair Value	(1,963,129)	(644,589)	(38,238,162)	(26,893,192)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(760,848)	(2,944,498)	(11,329,607)	(3,907,172)	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	5,106,783
<b>Non convertible loans</b>								
Notes	(9,609,875)	(9,609,875)	(50,000,000)	(50,000,000)	-	-	-	-
Equalisation provision	2,027,549	742,456	(4,520,312)	(8,674,268)	-	-	-	-
Accrued interest	(74,598)	(102,442)	(449,028)	(453,264)	-	-	-	-
Fair Value	(7,656,924)	(8,969,861)	(54,969,340)	(59,127,532)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,285,091	670,799	4,153,957	(8,755,850)	-	-	-	(2,289,472)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	48,240	-	(3,733,435)

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



**SPIRE SA**
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**(expressed in EUR)**

	2019-161 Current year	2019-161 Prior year	2019-162 Current year	2019-162 Prior year	2019-163 Current year	2019-163 Prior year	2019-166 Current year	2019-166 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	40,000,000	40,000,000	7,183,564	7,183,564	14,367,128	14,367,128	-	-
Cumulative value adjustment	12,840,069	6,019,151	2,093,726	1,376,161	4,187,453	2,752,323	-	-
Accrued interest	143,749	121,428	43,460	42,347	86,919	84,694	-	-
Fair Value	52,983,818	46,140,579	9,320,750	8,602,072	18,641,500	17,204,145	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,820,918	6,851,197	717,565	1,376,161	1,435,130	2,752,323	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	(22,277,279)
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	(2,183,564)	(2,183,564)	(4,367,128)	(4,367,128)	-	-
Cumulative value adjustment	(14,517,843)	1,085,780	(1,590,416)	(482,343)	(3,715,040)	(2,151,336)	-	-
Accrued interest	177,597	204,025	707	2,236	(17,487)	(27,197)	-	-
Fair Value	(14,340,246)	1,289,805	(3,773,273)	(2,663,671)	(8,099,655)	(6,545,661)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(15,603,623)	1,085,780	(1,108,073)	(482,343)	(1,563,704)	(2,151,336)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	22,277,279
<b>Non convertible loans</b>								
Notes	(40,000,000)	(40,000,000)	(5,000,000)	(5,000,000)	(10,000,000)	(10,000,000)	-	-
Equalisation provision	1,677,774	(7,104,932)	(503,310)	(893,818)	(472,413)	(600,988)	-	-
Accrued interest	(321,347)	(325,453)	(44,167)	(44,583)	(69,432)	(57,496)	-	-
Fair Value	(38,643,573)	(47,430,385)	(5,547,477)	(5,938,401)	(10,541,845)	(10,658,484)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,782,705	(7,936,977)	390,508	(893,817)	128,574	(600,987)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2019-167 Current year	2019-167 Prior year	2020-01 Current year	2020-01 Prior year	2020-02 Current year	2020-02 Prior year	2020-03 Current year	2020-03 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	21,633,880	10,000,000	37,374,461	37,374,461	-	-	101,054,873	101,054,873
Cumulative value adjustment	6,772,022	2,866,297	1,520,210	(2,051,825)	-	-	(6,843,726)	(3,028,979)
Accrued interest	401,784	189,061	202,960	182,897	-	-	26,188	27,087
Fair Value	28,807,686	13,055,358	39,097,631	35,505,533	-	-	94,237,335	98,052,981
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,905,725	3,007,029	3,572,034	(2,051,825)	-	-	(3,814,748)	(3,028,979)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	210,004,523	-	-
Cumulative value adjustment	-	-	-	-	-	(23,329,072)	-	-
Accrued interest	-	-	-	-	-	164,585	-	-
Fair Value	-	-	-	-	-	186,840,036	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	2,638,221	(23,329,072)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(1,054,080)	-	(19,874,461)	(19,874,461)	-	(3,812,374)	717,727	717,727
Cumulative value adjustment	(6,444,590)	(3,012,937)	(2,922,401)	438,993	-	15,322,510	8,006,082	1,456,550
Accrued interest	(302,700)	(140,172)	(14,018)	9,117	-	59,891	284,244	267,442
Fair Value	(7,801,370)	(3,153,109)	(22,810,880)	(19,426,351)	-	11,570,027	9,008,053	2,441,719
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,431,653)	(3,012,937)	(3,361,395)	438,993	(4,629,005)	15,322,510	6,549,531	1,456,550
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(20,579,800)	(10,000,000)	(17,500,000)	(17,500,000)	-	(206,192,149)	(101,772,600)	(101,772,600)
Equalisation provision	(327,432)	146,640	1,402,191	1,612,832	-	8,006,562	(1,162,358)	1,572,426
Accrued interest	(99,083)	(48,889)	(188,942)	(192,014)	-	(224,476)	(310,432)	(294,529)
Fair Value	(21,006,315)	(9,902,249)	(16,286,751)	(16,079,182)	-	(198,410,063)	(103,245,390)	(100,494,703)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(474,072)	5,907	(210,640)	1,612,832	3,207,172	8,006,562	(2,734,783)	1,572,427
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-05 Current year	2020-05 Prior year	2020-06 Current year	2020-06 Prior year	2020-07 Current year	2020-07 Prior year	2020-08 Current year	2020-08 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	22,503,340	27,251,327	27,251,327	27,251,327	27,251,327	-	-
Cumulative value adjustment	-	(1,331,477)	936,275	67,542	936,275	67,542	-	-
Accrued interest	-	60,171	157,099	128,326	157,099	128,326	-	-
Fair Value	-	21,232,034	28,344,701	27,447,195	28,344,701	27,447,195	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,115,297	(1,331,477)	868,733	67,542	868,733	67,542	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	(4,230,037)
<b>Financial derivatives</b>								
AC Derivatives	-	(5,503,340)	-	-	-	-	-	-
Cumulative value adjustment	-	1,331,462	(1,684,542)	(2,821,867)	(1,618,794)	(2,847,519)	-	-
Accrued interest	-	(45,249)	(114,955)	(84,814)	(114,955)	(84,814)	-	-
Fair Value	-	(4,217,127)	(1,799,497)	(2,906,681)	(1,733,749)	(2,932,333)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,115,282)	1,331,462	1,137,325	(2,821,867)	1,228,724	(2,847,519)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	(16,999,999)	(27,251,327)	(27,251,327)	(27,251,327)	(27,251,327)	-	-
Equalisation provision	-	15	748,267	2,754,325	682,519	2,779,977	-	-
Accrued interest	-	(14,922)	(42,144)	(43,512)	(42,144)	(43,512)	-	-
Fair Value	-	(17,014,906)	(26,545,204)	(24,540,514)	(26,610,952)	(24,514,862)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(15)	16	(2,006,058)	2,754,325	(2,097,457)	2,779,977	-	1
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	4,230,037

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-09 Current year	2020-09 Prior year	2020-10 Current year	2020-10 Prior year	2020-11 Current year	2020-11 Prior year	2020-12 Current year	2020-12 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	48,017,717	48,017,717	43,487,743	43,487,743	48,527,168	48,527,168	50,000,000	50,000,000
Cumulative value adjustment	(11,986,291)	(11,348,785)	(10,855,508)	(10,278,145)	(11,341,455)	(13,277,526)	12,745,500	26,183,000
Accrued interest	2,599,301	2,425,224	2,354,083	2,196,429	2,604,205	2,429,800	527,397	525,956
Fair Value	38,630,727	39,094,156	34,986,318	35,406,027	39,789,918	37,679,442	63,272,897	76,708,956
<i>Value adjustment through profit and loss during the Financial Year*</i>	(637,505)	(11,348,785)	(577,363)	(10,278,145)	1,936,071	(13,277,526)	(13,437,500)	26,183,000
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(18,017,717)	(18,017,717)	(16,487,743)	(16,487,743)	(18,527,168)	(18,527,168)	7,500,000	7,500,000
Cumulative value adjustment	15,061,574	11,428,106	9,844,370	10,310,686	11,609,309	12,259,680	(15,239,485)	(22,315,895)
Accrued interest	(2,298,967)	(2,120,357)	(2,083,783)	(1,922,049)	(2,283,997)	(2,104,758)	(182,937)	(175,117)
Fair Value	(5,255,110)	(8,709,968)	(8,727,156)	(8,099,106)	(9,201,856)	(8,372,246)	(7,922,422)	(14,991,012)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,633,468	11,428,106	(466,317)	10,310,686	(650,371)	12,259,680	7,076,410	(22,315,895)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(30,000,000)	(30,000,000)	(27,000,000)	(27,000,000)	(30,000,000)	(30,000,000)	(57,500,000)	(57,500,000)
Equalisation provision	(3,075,284)	(79,321)	1,011,139	(32,541)	(267,854)	1,017,846	2,493,985	(3,867,105)
Accrued interest	(300,333)	(304,867)	(270,300)	(274,380)	(320,208)	(325,042)	(344,460)	(350,839)
Fair Value	(33,375,617)	(30,384,188)	(26,259,161)	(27,306,921)	(30,588,062)	(29,307,196)	(55,350,475)	(61,717,944)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,995,962)	(79,321)	1,043,681	(32,540)	(1,285,700)	1,017,846	6,361,090	(3,867,105)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-13 Current year	2020-13 Prior year	2020-14 Current year	2020-14 Prior year	2020-15 Current year	2020-15 Prior year	2020-16 Current year	2020-16 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	21,756,501	21,756,501	69,913,256	69,913,256	81,527,408	81,527,408	24,402,761	24,402,761
Cumulative value adjustment	2,261,466	2,466,431	(9,371,579)	(5,889,561)	13,065,971	2,660,647	3,910,903	796,384
Accrued interest	216,915	200,729	282,116	291,794	501,345	423,227	150,063	126,680
Fair Value	24,234,882	24,423,661	60,823,793	64,315,489	95,094,724	84,611,282	28,463,727	25,325,825
<i>Value adjustment through profit and loss during the Financial Year*</i>	(204,965)	2,466,431	(3,482,018)	(5,889,561)	10,405,324	2,660,647	3,114,519	796,384
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(1,756,501)	(1,756,501)	(20,161,097)	(20,161,097)	(31,527,408)	(31,527,408)	(9,402,761)	(9,402,761)
Cumulative value adjustment	1,616,961	4,787,990	6,372,690	8,237,218	(14,988,712)	3,703,223	(4,499,063)	1,099,011
Accrued interest	(84,131)	(66,518)	31,277	27,176	(90,970)	(20,668)	(27,738)	(6,685)
Fair Value	(223,671)	2,964,971	(13,757,130)	(11,896,703)	(46,607,090)	(27,844,853)	(13,929,562)	(8,310,435)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,171,029)	4,787,990	(1,864,529)	8,237,218	(18,691,935)	3,703,223	(5,598,074)	1,099,011
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(20,000,000)	(20,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(15,000,000)	(15,000,000)
Equalisation provision	(3,878,428)	(7,254,421)	3,246,731	(2,099,817)	1,922,741	(6,363,871)	588,161	(1,895,395)
Accrued interest	(132,783)	(134,211)	(313,393)	(318,969)	(410,375)	(402,558)	(122,325)	(119,995)
Fair Value	(24,011,211)	(27,388,632)	(47,066,662)	(52,418,786)	(48,487,634)	(56,766,429)	(14,534,164)	(17,015,390)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,375,994	(7,254,422)	5,346,547	(2,099,814)	8,286,611	(6,363,870)	2,483,555	(1,895,395)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-17 Current year	2020-17 Prior year	2020-18 Current year	2020-18 Prior year	2020-19 Current year	2020-19 Prior year	2020-20 Current year	2020-20 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	78,206,973	78,206,973	-	-	81,739,930	81,739,930	80,916,486	80,916,486
Cumulative value adjustment	14,751,391	4,385,471	-	-	14,168,812	3,473,891	14,320,386	3,844,277
Accrued interest	497,982	420,442	-	-	513,787	440,165	504,756	432,372
Fair Value	93,456,346	83,012,886	-	-	96,422,529	85,653,986	95,741,628	85,193,135
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,365,920	4,385,471	-	-	10,694,921	3,473,891	10,476,108	3,844,277
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(267)	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(28,206,973)	(28,206,973)	-	-	(31,739,930)	(31,739,930)	(30,916,485)	(30,916,485)
Cumulative value adjustment	(16,490,438)	1,411,054	-	-	(15,498,239)	2,825,333	(16,140,558)	2,652,746
Accrued interest	(120,538)	(66,886)	-	-	(105,182)	(87,161)	(85,617)	(70,268)
Fair Value	(44,817,949)	(26,862,805)	-	-	(47,343,351)	(29,001,758)	(47,142,660)	(28,334,007)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(17,901,492)	1,411,054	-	-	(18,323,572)	2,825,333	(18,793,303)	2,652,746
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(50,000,000)	(50,000,000)	-	-	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	1,739,048	(5,796,525)	-	-	1,329,428	(6,299,224)	1,820,171	(6,497,023)
Accrued interest	(377,444)	(353,556)	-	-	(408,606)	(353,004)	(419,139)	(362,104)
Fair Value	(48,638,396)	(56,150,081)	-	-	(49,079,178)	(56,652,228)	(48,598,968)	(56,859,127)
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,535,572	(5,796,525)	-	-	7,628,652	(6,299,224)	8,317,195	(6,497,023)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	267	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-21 Current year	2020-21 Prior year	2020-23 Current year	2020-23 Prior year	2020-24 Current year	2020-24 Prior year	2020-25 Current year	2020-25 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	40,196,895	40,196,895	73,495,858	73,495,858	8,271,120	8,271,120
Cumulative value adjustment	-	-	(433,453)	2,029,142	19,277,046	12,101,396	(639,688)	(360,543)
Accrued interest	-	-	194,143	190,674	434,596	423,469	1	1
Fair Value	-	-	39,957,585	42,416,711	93,207,500	86,020,723	7,631,433	7,910,578
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(2,462,595)	2,029,142	7,175,650	12,101,396	(279,144)	(360,543)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	200,000,000	200,000,000	-	-	-	-	-	-
Cumulative value adjustment	-	545	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	200,000,000	200,000,545	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(545)	545	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	(10,152,619)	(10,152,619)	(23,495,858)	(23,495,858)	-	-
Cumulative value adjustment	-	-	(422,731)	539,226	(17,621,145)	(9,300,814)	(2,643)	(15,261)
Accrued interest	-	-	(159,723)	(156,253)	154,293	170,976	14,845	15,661
Fair Value	-	-	(10,735,073)	(9,769,646)	(40,962,710)	(32,625,696)	12,202	400
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(961,957)	539,226	(8,320,331)	(9,300,814)	12,618	(15,261)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(200,000,000)	(200,000,000)	(30,000,000)	(30,000,000)	(50,000,000)	(50,000,000)	(8,271,120)	(8,271,120)
Equalisation provision	-	(545)	811,908	(2,612,645)	(1,655,901)	(2,800,583)	642,332	375,804
Accrued interest	-	-	(34,421)	(34,421)	(588,889)	(594,444)	(14,846)	(15,662)
Fair Value	(200,000,000)	(200,000,545)	(29,222,513)	(32,647,066)	(52,244,790)	(53,395,027)	(7,643,634)	(7,910,978)
<i>Value adjustment through profit and loss during the Financial Year*</i>	545	(544)	3,424,552	(2,612,644)	1,144,682	(2,800,583)	266,528	375,804
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-26 Current year	2020-26 Prior year	2020-27 Current year	2020-27 Prior year	2020-28 Current year	2020-28 Prior year	2020-29 Current year	2020-29 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	47,803,145	47,803,145	74,378,891	74,378,891	15,278,309	15,278,309	112,455,205	112,455,205
Cumulative value adjustment	893,753	2,378,598	18,394,013	11,218,363	361,141	416,341	(16,858,205)	(974,205)
Accrued interest	279,076	268,642	434,596	423,469	230,394	230,430	452,055	451,762
Fair Value	48,975,974	50,450,385	93,207,500	86,020,723	15,869,844	15,925,080	96,049,055	111,932,762
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,484,845)	2,378,598	7,175,650	11,218,363	(55,200)	416,341	(15,884,000)	(974,205)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(772,069)	(772,069)	(24,378,891)	(24,378,891)	(278,309)	(278,309)	(12,455,205)	(12,455,205)
Cumulative value adjustment	(1,209,220)	(3,150,659)	(13,460,822)	(2,076,585)	(400,144)	(787,746)	7,530,059	350,762
Accrued interest	(183,185)	(175,404)	21,793	37,226	11,148	(10,139)	72,945	(325,374)
Fair Value	(2,164,474)	(4,098,132)	(37,817,920)	(26,418,250)	(667,305)	(1,076,194)	(4,852,201)	(12,429,817)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,941,438	(3,150,659)	(11,384,238)	(2,076,585)	387,602	(787,746)	7,179,297	350,762
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(47,031,077)	(47,031,077)	(50,000,000)	(50,000,000)	(15,000,000)	(15,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	315,468	772,063	(4,933,191)	(9,141,780)	39,004	371,406	9,328,147	623,444
Accrued interest	(95,891)	(93,239)	(456,389)	(460,694)	(241,542)	(220,292)	(525,000)	(126,389)
Fair Value	(46,811,500)	(46,352,253)	(55,389,580)	(59,602,474)	(15,202,538)	(14,848,886)	(91,196,853)	(99,502,945)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(456,593)	772,061	4,208,588	(9,141,779)	(332,402)	371,405	8,704,703	623,443
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



**SPIRE SA**
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**(expressed in EUR)**

	2020-30 Current year	2020-30 Prior year	2020-31 Current year	2020-31 Prior year	2020-32 Current year	2020-32 Prior year	2020-33 Current year	2020-33 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	25,525,888	25,525,888	22,782,347	22,782,347	71,262,647	71,262,647	-	22,800,825
Cumulative value adjustment	(306,343)	(452,325)	2,119,641	652,383	(9,928,678)	(6,441,203)	-	9,148,159
Accrued interest	45,778	44,725	35,212	33,740	297,001	298,154	-	56,989
Fair Value	25,265,323	25,118,288	24,937,200	23,468,470	61,630,970	65,119,598	-	32,005,973
<i>Value adjustment through profit and loss during the Financial Year*</i>	145,982	(452,325)	1,467,257	652,383	(3,487,474)	(6,441,203)	(11,358,246)	9,148,159
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(8,925,888)	(8,925,888)	(2,782,347)	(2,782,347)	(21,262,647)	(21,262,647)	-	(2,800,825)
Cumulative value adjustment	(976,325)	994,301	(2,591,777)	(596,441)	8,400,542	9,951,158	-	(4,441,479)
Accrued interest	(36,076)	(15,013)	65,232	(17,295)	35,711	40,478	-	(38,572)
Fair Value	(9,938,289)	(7,946,600)	(5,308,892)	(3,396,083)	(12,826,394)	(11,271,011)	-	(7,280,876)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,970,626)	994,301	(1,995,336)	(596,441)	(1,550,616)	9,951,158	6,651,566	(4,441,479)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(16,600,000)	(16,600,000)	(20,000,000)	(20,000,000)	(50,000,000)	(50,000,000)	-	(20,000,000)
Equalisation provision	1,282,668	(541,976)	472,137	(55,943)	1,528,136	(3,509,955)	-	(4,706,680)
Accrued interest	(9,702)	(29,712)	(100,444)	(16,444)	(332,712)	(338,632)	-	(18,417)
Fair Value	(15,327,034)	(17,171,688)	(19,628,307)	(20,072,387)	(48,804,576)	(53,848,587)	-	(24,725,097)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,824,644	(541,976)	528,079	(55,942)	5,038,091	(3,509,955)	4,706,681	(4,706,680)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-34 Current year	2020-34 Prior year	2020-35 Current year	2020-35 Prior year	2020-36 Current year	2020-36 Prior year	2020-37 Current year	2020-37 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	25,361,858	25,361,858	24,900,000	24,900,000	44,420,742	44,420,742	21,544,985	21,544,985
Cumulative value adjustment	14,431,046	14,230,879	3,060,708	4,164,027	19,435,080	18,540,119	12,369,532	12,132,103
Accrued interest	455,939	422,253	460,542	459,425	1,648,032	1,537,283	158,394	150,083
Fair Value	40,248,843	40,014,990	28,421,250	29,523,452	65,503,854	64,498,144	34,072,911	33,827,171
<i>Value adjustment through profit and loss during the Financial Year*</i>	200,167	14,230,879	(1,103,319)	4,164,027	894,961	18,540,119	237,429	12,132,103
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(361,858)	(361,858)	(1,392,863)	(1,392,863)	1,490,773	1,490,773	55,015	55,015
Cumulative value adjustment	(12,578,093)	(15,912,515)	62,143	(1,157,237)	(7,578,935)	(6,532,183)	(11,827,493)	(10,304,482)
Accrued interest	(42,161)	(27,142)	90,056	21,979	605,958	(108,370)	(126,978)	(118,667)
Fair Value	(12,982,112)	(16,301,515)	(1,240,664)	(2,528,121)	(5,482,204)	(5,149,780)	(11,899,456)	(10,368,134)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,334,422	(15,912,515)	1,219,379	(1,157,237)	(1,046,752)	(6,532,183)	(1,523,011)	(10,304,482)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(25,000,000)	(25,000,000)	(23,507,137)	(23,507,137)	(45,911,514)	(45,911,514)	(21,600,000)	(21,600,000)
Equalisation provision	(1,852,953)	1,681,636	(3,122,849)	(3,006,790)	(11,856,146)	(12,007,937)	(542,039)	(1,827,621)
Accrued interest	(413,778)	(395,111)	(550,599)	(481,404)	(2,253,990)	(1,428,913)	(31,416)	(31,416)
Fair Value	(27,266,731)	(23,713,475)	(27,180,585)	(26,995,331)	(60,021,650)	(59,348,364)	(22,173,455)	(23,459,037)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,534,590)	1,681,636	(116,060)	(3,006,789)	151,792	(12,007,936)	1,285,582	(1,827,621)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-38 Current year	2020-38 Prior year	2020-39 Current year	2020-39 Prior year	2020-40 Current year	2020-40 Prior year	2020-42 Current year	2020-42 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	82,381,171	82,381,171	-	-	-	-	102,675,960	102,675,960
Cumulative value adjustment	11,989,130	1,608,345	-	-	-	-	(8,557,710)	11,598,540
Accrued interest	500,163	422,228	-	-	-	-	791,096	788,934
Fair Value	94,870,464	84,411,744	-	-	-	-	94,909,346	115,063,434
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,380,785	1,608,345	-	-	-	-	(20,156,250)	11,598,540
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	197,422,052	-	-
Cumulative value adjustment	-	-	-	-	-	(19,665,144)	-	-
Accrued interest	-	-	-	-	-	97,511	-	-
Fair Value	-	-	-	-	-	177,854,419	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	2,631,913	(19,665,144)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(10,587,671)	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(32,381,172)	(32,381,172)	-	-	-	2,882,148	(16,425,960)	(16,425,960)
Cumulative value adjustment	(13,724,341)	5,254,283	-	-	-	19,738,003	1,145,202	(6,447,601)
Accrued interest	(91,996)	(14,062)	-	-	-	(97,511)	(224,996)	(212,351)
Fair Value	(46,197,509)	(27,140,951)	-	-	-	22,522,640	(15,505,754)	(23,085,912)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(18,978,624)	5,254,283	-	-	(3,008,972)	19,738,003	7,592,802	(6,447,601)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	6,407,309	-	-	-	-
<b>Non convertible loans</b>								
Notes	(50,000,000)	(50,000,000)	-	-	-	(200,304,200)	(86,250,000)	(86,250,000)
Equalisation provision	1,735,212	(6,862,626)	-	-	-	(72,859)	7,412,508	(5,150,939)
Accrued interest	(408,167)	(408,167)	-	-	-	-	(566,100)	(576,583)
Fair Value	(48,672,955)	(57,270,793)	-	-	-	(200,377,059)	(79,403,592)	(91,977,522)
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,597,838	(6,862,628)	-	-	377,059	(72,859)	12,563,448	(5,150,939)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	4,280,404	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-43 Current year	2020-43 Prior year	2020-44 Current year	2020-44 Prior year	2020-45 Current year	2020-45 Prior year	2020-46 Current year	2020-46 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	68,434,462	68,434,462	9,108,196	9,108,196	26,909,680	26,909,680	137,764,838	137,764,838
Cumulative value adjustment	(8,631,916)	(5,377,399)	(58,238)	(167,626)	3,117,159	3,699,292	(12,273,838)	14,601,162
Accrued interest	281,553	282,646	85,240	79,785	854,679	803,076	1,054,795	1,051,913
Fair Value	60,084,099	63,339,709	9,135,198	9,020,355	30,881,518	31,412,048	126,545,795	153,417,913
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,254,517)	(5,377,399)	109,387	(167,626)	(582,132)	3,699,292	(26,875,000)	14,601,162
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(18,434,462)	(18,434,462)	-	-	358,559	358,559	(22,764,838)	(22,764,838)
Cumulative value adjustment	6,512,505	7,979,154	(366,778)	(707,789)	(12,554,866)	(7,686,336)	1,700,413	(9,169,813)
Accrued interest	(175,853)	(175,900)	(72,153)	(66,919)	1,641,411	1,289,544	(604,795)	(593,579)
Fair Value	(12,097,810)	(10,631,208)	(438,931)	(774,708)	(10,554,896)	(6,038,233)	(21,669,220)	(32,528,230)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,466,649)	7,979,154	341,011	(707,789)	(4,868,530)	(7,686,336)	10,870,226	(9,169,813)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(50,000,000)	(50,000,000)	(9,108,196)	(9,108,196)	(27,268,239)	(27,268,239)	(115,000,000)	(115,000,000)
Equalisation provision	2,119,410	(2,601,755)	425,016	875,415	9,437,707	3,987,043	10,573,425	(5,431,350)
Accrued interest	(105,699)	(106,746)	(13,087)	(12,866)	(2,496,090)	(2,092,620)	(450,000)	(458,333)
Fair Value	(47,986,289)	(52,708,501)	(8,696,267)	(8,245,647)	(20,326,622)	(25,373,816)	(104,876,575)	(120,889,683)
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,721,166	(2,601,754)	(450,398)	875,416	5,450,661	3,987,044	16,004,774	(5,431,349)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2020-47 Current year	2020-47 Prior year	2020-48 Current year	2020-48 Prior year	2020-49 Current year	2020-49 Prior year	2020-50 Current year	2020-50 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	15,031,259	15,031,259	69,917,397	69,917,397	14,561,337	14,561,337
Cumulative value adjustment	-	-	(74,650)	(1,139,744)	(7,171,897)	6,265,603	(1,345,863)	(269,119)
Accrued interest	-	-	15,506	14,319	527,397	525,956	276,449	258,127
Fair Value	-	-	14,972,115	13,905,834	63,272,897	76,708,956	13,491,923	14,550,345
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	1,065,094	(1,139,744)	(13,437,500)	6,265,603	(1,076,745)	(269,119)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	668,741	668,741	(12,417,397)	(12,417,397)	-	-
Cumulative value adjustment	-	-	(15,706)	1,283,939	1,570,780	(3,678,377)	(2,668,464)	(2,196,315)
Accrued interest	-	-	24,529	26,305	(212,397)	(205,123)	102,235	98,141
Fair Value	-	-	677,564	1,978,985	(11,059,014)	(16,300,897)	(2,566,229)	(2,098,174)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(1,299,645)	1,283,939	5,249,157	(3,678,377)	(472,150)	(2,196,315)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	-	(15,700,000)	(15,700,000)	(57,500,000)	(57,500,000)	(14,561,337)	(14,561,337)
Equalisation provision	-	-	90,356	(144,194)	5,601,067	(2,587,226)	4,014,325	2,465,433
Accrued interest	-	-	(40,035)	(40,624)	(315,000)	(320,833)	(378,683)	(356,268)
Fair Value	-	-	(15,649,679)	(15,884,818)	(52,213,933)	(60,408,059)	(10,925,695)	(12,452,172)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	234,552	(144,195)	8,188,293	(2,587,226)	1,548,896	2,465,433
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-51 Current year	2020-51 Prior year	2020-52 Current year	2020-52 Prior year	2020-53 Current year	2020-53 Prior year	2020-54 Current year	2020-54 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	6,455,108	6,455,108	77,613,575	77,613,575	9,221,583	9,221,582	24,182,227	24,182,227
Cumulative value adjustment	(119,215)	(190,754)	15,159,329	7,983,679	(674,854)	(1,131,938)	247,028	(505,874)
Accrued interest	59,668	55,849	434,596	423,469	2,992	69,326	136,153	111,216
Fair Value	6,395,561	6,320,203	93,207,500	86,020,723	8,549,721	8,158,970	24,565,408	23,787,569
<i>Value adjustment through profit and loss during the Financial Year*</i>	71,539	(190,754)	7,175,650	7,983,679	457,084	(1,131,938)	752,902	(505,874)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(106,403)	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	(27,613,575)	(27,613,575)	-	-	-	-
Cumulative value adjustment	(135,374)	(446,474)	(12,815,201)	(5,633,069)	193,608	(173,060)	(1,484,454)	(2,474,015)
Accrued interest	(50,586)	(46,916)	80,682	96,670	15,262	(50,034)	(100,808)	(74,622)
Fair Value	(185,960)	(493,390)	(40,348,094)	(33,149,974)	208,870	(223,094)	(1,585,262)	(2,548,637)
<i>Value adjustment through profit and loss during the Financial Year*</i>	311,099	(446,474)	(7,182,132)	(5,633,069)	366,668	(173,060)	989,561	(2,474,015)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(6,455,108)	(6,455,108)	(50,000,000)	(50,000,000)	(9,221,583)	(9,221,582)	(24,182,227)	(24,182,227)
Equalisation provision	254,589	637,228	(2,344,097)	(2,350,610)	481,246	1,304,998	1,237,426	2,979,889
Accrued interest	(9,082)	(8,933)	(515,278)	(520,139)	(18,254)	(19,292)	(35,345)	(36,594)
Fair Value	(6,209,601)	(5,826,813)	(52,859,375)	(52,870,749)	(8,758,591)	(7,935,876)	(22,980,146)	(21,238,932)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(382,638)	637,228	6,514	(2,350,610)	(823,752)	1,304,998	(1,742,463)	2,979,889
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	106,403	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-55 Current year	2020-55 Prior year	2020-56 Current year	2020-56 Prior year	2020-57 Current year	2020-57 Prior year	2020-58 Current year	2020-58 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	154,063,000	154,063,000	171,520,683	171,520,682	8,561,230	8,561,230	75,333,020	75,333,020
Cumulative value adjustment	26,373,799	1,867,303	(12,636,452)	(4,863,454)	1,414,370	2,426,770	17,439,884	10,264,234
Accrued interest	144,088	121,425	345,234	346,575	202,467	188,799	434,596	423,469
Fair Value	180,580,887	156,051,728	159,229,465	167,003,803	10,178,067	11,176,799	93,207,500	86,020,723
<i>Value adjustment through profit and loss during the Financial Year*</i>	24,506,496	1,867,303	(7,772,999)	(4,863,454)	(1,012,399)	2,426,770	7,175,650	10,264,234
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(4,063,000)	(4,063,000)	28,479,318	28,479,318	(280,461)	(280,461)	(25,333,021)	(25,333,021)
Cumulative value adjustment	(41,366,253)	17,010,538	(7,222,985)	21,236,985	(3,772,834)	(3,365,173)	(15,783,982)	(7,463,651)
Accrued interest	647,228	597,271	72,794	75,592	(170,943)	(157,945)	154,293	170,976
Fair Value	(44,782,025)	13,544,809	21,329,127	49,791,895	(4,224,238)	(3,803,579)	(40,962,710)	(32,625,696)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(58,376,791)	17,010,538	(28,459,969)	21,236,985	(407,661)	(3,365,173)	(8,320,331)	(7,463,651)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(150,000,000)	(150,000,000)	(200,000,000)	(200,000,000)	(8,280,769)	(8,280,769)	(50,000,000)	(50,000,000)
Equalisation provision	14,992,453	(18,877,841)	19,859,436	(16,373,530)	2,358,465	938,403	(1,655,870)	(2,800,584)
Accrued interest	(791,317)	(718,696)	(418,028)	(422,167)	(31,524)	(30,855)	(588,889)	(594,444)
Fair Value	(135,798,864)	(169,596,537)	(180,558,592)	(216,795,697)	(5,953,828)	(7,373,221)	(52,244,759)	(53,395,028)
<i>Value adjustment through profit and loss during the Financial Year*</i>	33,870,293	(18,877,841)	36,232,968	(16,373,531)	1,420,060	938,403	1,144,712	(2,800,583)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-59 Current year	2020-59 Prior year	2020-60 Current year	2020-60 Prior year	2020-61 Current year	2020-61 Prior year	2020-62 Current year	2020-62 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	4,568,305	4,568,305	4,538,530	4,538,530	33,500,000	33,500,000	8,980,586	8,980,586
Cumulative value adjustment	(446,240)	(279,814)	(321,085)	(429,523)	207,700	-	(779)	(133,794)
Accrued interest	123	116	6,353	5,819	323,068	248,962	123,676	115,340
Fair Value	4,122,188	4,288,607	4,223,798	4,114,826	34,030,768	33,748,962	9,103,483	8,962,132
<i>Value adjustment through profit and loss during the Financial Year*</i>	(166,427)	(279,814)	108,438	(429,523)	207,700	-	133,015	(133,794)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	43,130	43,130	(638,530)	(638,530)	-	-	(696,936)	(696,936)
Cumulative value adjustment	309,066	(248,293)	92,127	497,179	38,396	(1,426,635)	(785,588)	(214,722)
Accrued interest	87	82	53,812	53,401	(323,068)	(248,962)	(98,785)	(89,049)
Fair Value	352,283	(205,081)	(492,591)	(87,950)	(284,672)	(1,675,597)	(1,581,309)	(1,000,707)
<i>Value adjustment through profit and loss during the Financial Year*</i>	557,359	(248,293)	(405,051)	497,179	1,465,031	(1,426,635)	(570,866)	(214,722)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(4,611,435)	(4,611,435)	(3,900,000)	(3,900,000)	(33,500,000)	(33,500,000)	(8,283,650)	(8,283,650)
Equalisation provision	137,174	528,107	228,958	(67,656)	(246,096)	1,426,635	786,369	348,515
Accrued interest	(210)	(198)	(60,165)	(59,220)	-	-	(24,891)	(26,290)
Fair Value	(4,474,471)	(4,083,526)	(3,731,207)	(4,026,876)	(33,746,096)	(32,073,365)	(7,522,172)	(7,961,425)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(390,931)	528,106	296,613	(67,656)	(1,672,731)	1,426,635	437,851	348,517
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-63 Current year	2020-63 Prior year	2020-64 Current year	2020-64 Prior year	2020-66 Current year	2020-66 Prior year	2020-67 Current year	2020-67 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	12,412,852	12,412,852	4,537,418	4,537,418	8,336,524	8,336,524
Cumulative value adjustment	-	-	(1,237,252)	193,868	(2,162)	(69,341)	3,476,301	3,407,923
Accrued interest	-	-	221,589	221,740	62,463	58,252	21,442	20,949
Fair Value	-	-	11,397,189	12,828,460	4,597,719	4,526,329	11,834,267	11,765,396
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(1,431,120)	193,868	67,179	(69,341)	68,378	3,407,923
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	84,378,070	-	-	-	-	-	-
Cumulative value adjustment	-	(9,202,409)	-	-	-	-	-	-
Accrued interest	-	174,556	-	-	-	-	-	-
Fair Value	-	75,350,217	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	992,304	(9,202,409)	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	1,143,940	(412,852)	(412,852)	-	-	(467,056)	(467,056)
Cumulative value adjustment	-	2,995,248	757,493	(30,682)	(18,999)	(245,353)	(4,101,689)	(3,728,673)
Accrued interest	-	(4,302)	(168,039)	(166,465)	(48,015)	(43,811)	(18,302)	(18,027)
Fair Value	-	4,134,886	176,602	(609,999)	(67,014)	(289,164)	(4,587,047)	(4,213,756)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,439,043)	2,995,248	788,176	(30,682)	226,354	(245,353)	(373,016)	(3,728,673)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	(85,522,010)	(12,000,000)	(12,000,000)	(4,537,418)	(4,537,418)	(7,869,467)	(7,869,467)
Equalisation provision	-	6,207,161	479,886	(163,185)	21,160	314,694	625,389	320,751
Accrued interest	-	(170,254)	(53,550)	(55,275)	(14,448)	(14,441)	(3,140)	(2,922)
Fair Value	-	(79,485,103)	(11,573,664)	(12,218,460)	(4,530,706)	(4,237,165)	(7,247,218)	(7,551,638)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,586,127	6,207,161	643,070	(163,186)	(293,534)	314,695	304,638	320,750
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-68 Current year	2020-68 Prior year	2020-69 Current year	2020-69 Prior year	2020-70 Current year	2020-70 Prior year	2020-71 Current year	2020-71 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	4,537,418	4,537,418	84,019,425	84,019,425	-	-	-	-
Cumulative value adjustment	(18,412)	(171,996)	11,364,614	728,203	-	-	-	-
Accrued interest	53,304	49,711	510,976	431,413	-	-	-	-
Fair Value	4,572,310	4,415,133	95,895,015	85,179,041	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	153,583	(171,996)	10,636,411	728,203	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(13,179,794)	-	(20,348,848)
<b>Financial derivatives</b>								
AC Derivatives	-	-	(34,019,425)	(34,019,425)	-	-	-	-
Cumulative value adjustment	21,684	(107,036)	(13,956,165)	5,058,915	-	-	-	-
Accrued interest	(38,534)	(35,122)	(168,643)	(135,663)	-	-	-	-
Fair Value	(16,850)	(142,158)	(48,144,233)	(29,096,173)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	128,720	(107,036)	(19,015,080)	5,058,915	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	7,109,354
<b>Non convertible loans</b>								
Notes	(4,537,418)	(4,537,418)	(50,000,000)	(50,000,000)	-	-	-	-
Equalisation provision	(3,272)	279,031	2,591,551	(5,787,118)	-	-	-	-
Accrued interest	(14,770)	(14,588)	(342,333)	(295,750)	-	-	-	-
Fair Value	(4,555,460)	(4,272,975)	(47,750,782)	(56,082,868)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(282,303)	279,033	8,378,669	(5,787,118)	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	13,179,794	-	13,117,369

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-72 Current year	2020-72 Prior year	2020-73 Current year	2020-73 Prior year	2020-74 Current year	2020-74 Prior year	2020-75 Current year	2020-75 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	107,159,640	107,159,640	26,963,205	26,963,205	9,204,417	9,204,417	30,530,533	30,530,533
Cumulative value adjustment	(13,041,390)	7,114,860	10,145,956	7,275,696	16,387	(50,849)	(453,345)	1,607,658
Accrued interest	791,096	788,934	173,838	169,387	120,544	112,262	108,008	104,625
Fair Value	94,909,346	115,063,434	37,282,999	34,408,288	9,341,348	9,265,830	30,185,196	32,242,816
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(20,156,250)</i>	<i>7,114,860</i>	<i>2,870,260</i>	<i>7,275,696</i>	<i>67,237</i>	<i>(50,849)</i>	<i>(2,061,003)</i>	<i>1,607,658</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(20,909,640)	(20,909,640)	(6,963,205)	(6,963,205)	-	-	(494,455)	(494,455)
Cumulative value adjustment	5,101,955	(3,046,053)	(9,354,059)	(6,018,180)	92,518	(339,473)	18,186	688,053
Accrued interest	(453,596)	(445,184)	55,051	61,724	(88,373)	(79,962)	(6,023)	(16,587)
Fair Value	(16,261,281)	(24,400,877)	(16,262,213)	(12,919,661)	4,145	(419,435)	(482,292)	177,011
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>8,148,008</i>	<i>(3,046,053)</i>	<i>(3,335,879)</i>	<i>(6,018,180)</i>	<i>431,991</i>	<i>(339,473)</i>	<i>(669,867)</i>	<i>688,053</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(86,250,000)	(86,250,000)	(20,000,000)	(20,000,000)	(9,204,417)	(9,204,417)	(30,000,000)	(30,000,000)
Equalisation provision	7,939,435	(4,068,807)	(791,865)	(1,257,516)	(108,905)	390,322	399,081	(2,331,788)
Accrued interest	(337,500)	(343,750)	(228,889)	(231,111)	(32,171)	(32,300)	(101,985)	(88,038)
Fair Value	(78,648,065)	(90,662,557)	(21,020,754)	(21,488,627)	(9,345,493)	(8,846,395)	(29,702,904)	(32,419,826)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>12,008,242</i>	<i>(4,068,807)</i>	<i>465,651</i>	<i>(1,257,516)</i>	<i>(499,229)</i>	<i>390,322</i>	<i>2,730,870</i>	<i>(2,331,788)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2020-76 Current year	2020-76 Prior year	2020-80 Current year	2020-80 Prior year	2020-86 Current year	2020-86 Prior year	2020-87 Current year	2020-87 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	50,137,075	-	-	-	-	-
Cumulative value adjustment	-	-	(1,356,574)	-	-	-	-	-
Accrued interest	-	-	10,202	-	-	-	-	-
Fair Value	-	-	48,790,703	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(1,356,574)	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	(3,243,012)
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	88,492,912	88,492,912	-	-	-	300,000,000	-	-
Cumulative value adjustment	(581,044)	(6,611,602)	-	-	-	477,750	-	-
Accrued interest	73,843	84,453	-	-	-	477,750	-	-
Fair Value	87,985,711	81,965,763	-	-	-	300,955,500	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,030,557	(6,611,602)	-	-	(477,750)	477,750	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	(218,224)	-	-	-	-	-
Cumulative value adjustment	-	-	(4,061,503)	-	-	-	-	-
Accrued interest	-	-	5,267	-	-	-	-	-
Fair Value	-	-	(4,274,460)	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(4,061,503)	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	3,243,012
<b>Non convertible loans</b>								
Notes	(88,492,913)	(88,492,912)	(50,000,000)	-	-	(300,000,000)	-	-
Equalisation provision	581,045	6,611,602	5,499,256	-	-	(477,750)	-	-
Accrued interest	(73,843)	(84,453)	(15,469)	-	-	(477,750)	-	-
Fair Value	(87,985,711)	(81,965,763)	(44,516,213)	-	-	(300,955,500)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,030,557)	6,611,602	5,499,256	-	477,750	(477,750)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2020-88 Current year	2020-88 Prior year	2020-89 Current year	2020-89 Prior year	2020-90 Current year	2020-90 Prior year	2020-91 Current year	2020-91 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	194,922,771	194,922,771	16,226,859	16,226,859	29,293,240	29,293,240	83,016,066	83,016,066
Cumulative value adjustment	64,376,925	29,156,620	(1,289,510)	(742,271)	(1,646,600)	(1,221,744)	(2,928,007)	(30,212)
Accrued interest	207,065	174,496	4,131	4,273	178,171	165,342	22,182	22,993
Fair Value	259,506,761	224,253,887	14,941,480	15,488,861	27,824,811	28,236,838	80,110,241	83,008,847
<i>Value adjustment through profit and loss during the Financial Year*</i>	35,220,305	29,156,620	(547,240)	(742,271)	(424,856)	(1,221,744)	(2,897,795)	(30,212)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	5,077,230	5,077,230	(324,873)	(324,873)	(5,095,034)	(5,095,034)	(506,675)	(506,675)
Cumulative value adjustment	(67,885,792)	19,936,692	1,117,491	1,550,869	(169,558)	2,508,492	4,187,694	(1,762,966)
Accrued interest	548,491	592,171	73,255	72,693	(131,072)	(115,850)	273,543	34,265
Fair Value	(62,260,071)	25,606,093	865,873	1,298,689	(5,395,664)	(2,702,392)	3,954,562	(2,235,376)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(87,822,484)	19,936,692	(433,378)	1,550,869	(2,678,050)	2,508,492	5,950,660	(1,762,966)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(200,000,000)	(200,000,000)	(15,901,986)	(15,901,986)	(24,198,206)	(24,198,206)	(82,509,391)	(82,509,391)
Equalisation provision	3,508,867	(49,093,312)	172,020	(808,598)	1,816,159	(1,286,748)	(1,259,687)	1,793,177
Accrued interest	(755,556)	(766,667)	(77,386)	(76,966)	(47,099)	(49,491)	(295,724)	(57,257)
Fair Value	(197,246,689)	(249,859,979)	(15,807,352)	(16,787,550)	(22,429,146)	(25,534,445)	(84,064,802)	(80,773,471)
<i>Value adjustment through profit and loss during the Financial Year*</i>	52,602,179	(49,093,313)	980,617	(808,598)	3,102,906	(1,286,748)	(3,052,865)	1,793,178
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-92 Current year	2020-92 Prior year	2020-93 Current year	2020-93 Prior year	2020-94 Current year	2020-94 Prior year	2020-95 Current year	2020-95 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	181,430,333	181,430,333	25,000,000	25,000,000	-	19,699,913	-	14,908,258
Cumulative value adjustment	22,223,062	(486,620)	21,386,452	17,798,627	-	4,669,356	-	5,105,369
Accrued interest	1,090,980	936,637	217,298	211,734	-	101,374	-	296,800
Fair Value	204,744,375	181,880,350	46,603,750	43,010,361	-	24,470,643	-	20,310,427
<i>Value adjustment through profit and loss during the Financial Year*</i>	22,709,682	(486,620)	3,587,825	17,798,627	(6,555,484)	4,669,356	(6,612,647)	5,105,369
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	(396,557)
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(81,430,333)	(81,430,333)	-	-	-	300,087	-	91,742
Cumulative value adjustment	(34,703,608)	2,105,890	(21,330,400)	(14,303,328)	-	4,806,964	-	2,685,515
Accrued interest	(723,191)	(900,556)	3,535	11,182	-	211,126	-	(80,133)
Fair Value	(116,857,132)	(80,224,999)	(21,326,865)	(14,292,146)	-	5,318,177	-	2,697,124
<i>Value adjustment through profit and loss during the Financial Year*</i>	(36,809,498)	2,105,890	(7,027,072)	(14,303,328)	(2,920,835)	4,806,964	(1,178,237)	2,685,515
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	396,557
<b>Non convertible loans</b>								
Notes	(100,000,000)	(100,000,000)	(25,000,000)	(25,000,000)	-	(20,000,000)	-	(15,000,000)
Equalisation provision	12,480,544	(1,619,269)	(56,053)	(3,495,299)	-	(9,476,321)	-	(7,790,884)
Accrued interest	(367,789)	(36,081)	(220,833)	(222,917)	-	(312,500)	-	(216,667)
Fair Value	(87,887,245)	(101,655,350)	(25,276,886)	(28,718,216)	-	(29,788,821)	-	(23,007,551)
<i>Value adjustment through profit and loss during the Financial Year*</i>	14,099,813	(1,619,270)	3,439,247	(3,495,299)	9,476,319	(9,476,321)	7,790,884	(7,790,884)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-97 Current year	2020-97 Prior year	2020-98 Current year	2020-98 Prior year	2020-99 Current year	2020-99 Prior year	2020-100 Current year	2020-100 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	-	25,856,553	-	19,877,678	46,165,916	46,165,916
Cumulative value adjustment	-	-	-	8,382,348	-	3,463,634	1,087,918	(79,480)
Accrued interest	-	-	-	169,387	-	211,943	390,151	361,714
Fair Value	-	-	-	34,408,288	-	23,553,255	47,643,985	46,448,150
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	1,989,383	8,382,348	(5,479,568)	3,463,634	1,167,398	(79,480)
<i>Realised gains and losses during the Financial Year</i>	-	(2,250,286)	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	(5,856,554)	-	122,322	(1,868,080)	(1,868,080)
Cumulative value adjustment	-	-	-	(5,586,775)	-	5,693,625	7,093,285	8,633,706
Accrued interest	-	-	-	1,218	-	134,723	916,781	847,438
Fair Value	-	-	-	(11,442,111)	-	5,950,670	6,141,986	7,613,064
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(4,039,166)	(5,586,775)	(3,677,691)	5,693,625	(1,540,422)	8,633,706
<i>Realised gains and losses during the Financial Year</i>	-	2,250,286	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	-	-	(20,000,000)	-	(20,000,000)	(44,297,836)	(44,297,836)
Equalisation provision	-	-	-	(2,795,572)	-	(9,157,259)	(8,181,203)	(8,554,227)
Accrued interest	-	-	-	(170,606)	-	(346,667)	(1,306,932)	(1,209,151)
Fair Value	-	-	-	(22,966,178)	-	(29,503,926)	(53,785,971)	(54,061,214)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	2,049,815	(2,795,572)	9,157,259	(9,157,259)	373,024	(8,554,226)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-101 Current year	2020-101 Prior year	2020-102 Current year	2020-102 Prior year	2020-103 Current year	2020-103 Prior year	2020-104 Current year	2020-104 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	25,000,000	25,000,000	-	-	100,370,815	100,370,815
Cumulative value adjustment	-	-	21,386,452	17,798,627	-	-	38,788,541	28,025,066
Accrued interest	-	-	217,298	211,734	-	-	651,894	635,203
Fair Value	-	-	46,603,750	43,010,361	-	-	139,811,250	129,031,084
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	3,587,825	17,798,627	-	-	10,763,475	28,025,066
<i>Realised gains and losses during the Financial Year</i>	-	(4,507,880)	-	-	-	(2,250,286)	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	(25,370,815)	(25,370,815)
Cumulative value adjustment	-	-	(23,227,389)	(16,236,760)	-	-	(34,876,858)	(18,284,768)
Accrued interest	-	-	1,170,723	372,814	-	-	(29,873)	(7,313)
Fair Value	-	-	(22,056,666)	(15,863,946)	-	-	(60,277,546)	(43,662,896)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(6,990,629)	(16,236,760)	-	-	(16,592,089)	(18,284,768)
<i>Realised gains and losses during the Financial Year</i>	-	4,507,880	-	-	-	2,250,286	-	-
<b>Non convertible loans</b>								
Notes	-	-	(25,000,000)	(25,000,000)	-	-	(75,000,000)	(75,000,000)
Equalisation provision	-	-	1,840,937	(1,561,866)	-	-	(3,911,653)	(9,740,299)
Accrued interest	-	-	(1,388,021)	(584,549)	-	-	(622,021)	(627,889)
Fair Value	-	-	(24,547,084)	(27,146,415)	-	-	(79,533,674)	(85,368,188)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	219	3,402,804	(1,561,866)	-	-	5,828,646	(9,740,298)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



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**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-105 Current year	2020-105 Prior year	2020-106 Current year	2020-106 Prior year	2020-107 Current year	2020-107 Prior year	2020-108 Current year	2020-108 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	70,884,088	70,884,088	11,181,367	11,181,367	9,645,388	9,645,388	-	-
Cumulative value adjustment	(2,510,966)	(510,904)	(15,149)	(309,619)	3,628,220	3,293,548	-	-
Accrued interest	497,908	461,122	79,648	73,763	129,213	119,909	-	-
Fair Value	68,871,030	70,834,306	11,245,866	10,945,511	13,402,821	13,058,845	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,000,062)	(510,904)	294,470	(309,619)	334,673	3,293,548	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	(2,679,854)
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(884,088)	(884,088)	(86)	(86)	(45,388)	(45,388)	-	-
Cumulative value adjustment	4,554,250	9,915,177	(824,673)	24,886	(3,788,534)	(2,523,505)	-	-
Accrued interest	311,398	308,780	(50,863)	(43,566)	(98,301)	(88,549)	-	-
Fair Value	3,981,560	9,339,869	(875,622)	(18,766)	(3,932,223)	(2,657,442)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,360,927)	9,915,177	(849,558)	24,886	(1,265,029)	(2,523,505)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	2,679,854
<b>Non convertible loans</b>								
Notes	(70,000,000)	(70,000,000)	(11,181,281)	(11,181,281)	(9,600,000)	(9,600,000)	-	-
Equalisation provision	(2,043,284)	(9,404,273)	839,821	284,733	160,346	(770,043)	-	-
Accrued interest	(809,307)	(769,902)	(28,785)	(30,197)	(30,912)	(31,360)	-	-
Fair Value	(72,852,591)	(80,174,175)	(10,370,245)	(10,926,745)	(9,470,566)	(10,401,403)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,360,989	(9,404,273)	555,088	284,733	930,387	(770,043)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**

**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-109 Current year	2020-109 Prior year	2020-110 Current year	2020-110 Prior year	2020-111 Current year	2020-111 Prior year	2020-112 Current year	2020-112 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	20,046,082	20,046,082	10,088,317	10,088,317	75,000,000	75,000,000	55,783,219	55,783,219
Cumulative value adjustment	1,670,092	1,282,867	5,062,960	5,057,687	19,118,250	39,274,500	(7,984,719)	(42,719)
Accrued interest	116,350	104,480	281,965	263,166	791,096	790,349	226,027	225,890
Fair Value	21,832,524	21,433,429	15,433,242	15,409,170	94,909,346	115,064,849	48,024,527	55,966,390
<i>Value adjustment through profit and loss during the Financial Year*</i>	387,225	1,282,867	5,273	5,057,687	(20,156,250)	39,274,500	(7,942,000)	(42,719)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(46,082)	(46,082)	(88,317)	(88,317)	-	-	(5,783,219)	(5,783,219)
Cumulative value adjustment	381,256	2,171,863	(5,909,415)	(4,549,459)	(28,536,912)	(39,198,992)	2,837,701	326,601
Accrued interest	181,150	183,764	(239,565)	(232,765)	(288,446)	(613,491)	26,573	(168,587)
Fair Value	516,324	2,309,545	(6,237,297)	(4,870,541)	(28,825,358)	(39,812,483)	(2,918,945)	(5,625,205)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,790,607)	2,171,863	(1,359,956)	(4,549,459)	10,662,080	(39,198,992)	2,511,100	326,601
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(20,000,000)	(20,000,000)	(10,000,000)	(10,000,000)	(75,000,000)	(75,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	(2,051,348)	(3,454,730)	846,456	(508,229)	9,418,662	(75,508)	5,147,018	(283,882)
Accrued interest	(297,500)	(288,244)	(42,400)	(30,400)	(502,650)	(176,858)	(252,600)	(57,303)
Fair Value	(22,348,848)	(23,742,974)	(9,195,944)	(10,538,629)	(66,083,988)	(75,252,366)	(45,105,582)	(50,341,185)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,403,382	(3,454,730)	1,354,683	(508,228)	9,494,170	(75,508)	5,430,900	(283,882)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-113 Current year	2020-113 Prior year	2020-114 Current year	2020-114 Prior year	2020-115 Current year	2020-115 Prior year	2020-116 Current year	2020-116 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	16,912,361	16,912,361	8,472,519	8,472,519	82,935,000	82,935,000	113,128,054	113,128,054
Cumulative value adjustment	11,116,165	10,919,943	4,561,022	3,919,606	(11,237,250)	675,750	(17,531,054)	(1,647,054)
Accrued interest	130,904	124,035	228,967	213,150	339,041	338,780	452,055	451,740
Fair Value	28,159,430	27,956,339	13,262,508	12,605,275	72,036,791	83,949,530	96,049,055	111,932,740
<i>Value adjustment through profit and loss during the Financial Year*</i>	196,222	10,919,943	641,416	3,919,606	(11,913,000)	675,750	(15,884,000)	(1,647,054)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	87,639	87,639	27,481	27,481	(7,935,000)	(7,935,000)	(13,128,054)	(13,128,054)
Cumulative value adjustment	(11,638,694)	(10,225,462)	(5,249,051)	(3,890,803)	5,542,863	411,484	6,600,497	1,567,038
Accrued interest	13,766	(78,607)	(170,944)	(187,962)	88,459	(216,072)	33,945	(325,740)
Fair Value	(11,537,289)	(10,216,430)	(5,392,514)	(4,051,284)	(2,303,678)	(7,739,588)	(6,493,612)	(11,886,756)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,413,232)	(10,225,462)	(1,358,247)	(3,890,803)	5,131,379	411,484	5,033,459	1,567,038
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(17,000,000)	(17,000,000)	(8,500,000)	(8,500,000)	(75,000,000)	(75,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	522,529	(694,481)	688,061	(28,803)	5,694,387	(1,087,234)	10,930,557	80,016
Accrued interest	(144,670)	(45,428)	(58,023)	(25,188)	(427,500)	(122,708)	(486,000)	(126,000)
Fair Value	(16,622,141)	(17,739,909)	(7,869,962)	(8,553,991)	(69,733,113)	(76,209,942)	(89,555,443)	(100,045,984)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,217,010	(694,481)	716,862	(28,803)	6,781,621	(1,087,234)	10,850,541	80,016
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2020-117 Current year	2020-117 Prior year	2020-118 Current year	2020-118 Prior year	2020-119 Current year	2020-119 Prior year	2020-120 Current year	2020-120 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	39,543,249	8,601,052	8,601,052	46,243,637	46,243,637	21,206,162	21,206,162
Cumulative value adjustment	-	11,815,103	(11,653)	(238,168)	(2,654,215)	(1,379,130)	1,075,450	765,036
Accrued interest	-	254,081	61,268	56,741	317,428	293,976	275,375	249,892
Fair Value	-	51,612,433	8,650,667	8,419,625	43,906,850	45,158,483	22,556,987	22,221,090
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,676,849	11,815,103	226,516	(238,168)	(1,275,085)	(1,379,130)	310,414	765,036
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	(9,543,249)	(62)	(62)	(2,893,337)	(2,893,337)	(1,206,161)	(1,206,161)
Cumulative value adjustment	-	(6,538,337)	(682,824)	(46,848)	8,099,745	9,635,047	1,846,370	3,273,088
Accrued interest	-	35,711	(42,816)	(37,384)	19,175	31,102	(97,042)	(69,892)
Fair Value	-	(16,045,875)	(725,702)	(84,294)	5,225,583	6,772,812	543,167	1,997,035
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,115,615)	(6,538,337)	(635,976)	(46,848)	(1,535,302)	9,635,047	(1,426,719)	3,273,088
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	(30,000,000)	(8,600,990)	(8,600,990)	(43,350,299)	(43,350,299)	(20,000,000)	(20,000,000)
Equalisation provision	-	(5,276,766)	694,477	285,015	(5,445,531)	(8,255,918)	(2,921,821)	(4,038,125)
Accrued interest	-	(289,792)	(18,452)	(19,357)	(336,603)	(325,078)	(178,333)	(180,000)
Fair Value	-	(35,566,558)	(7,924,965)	(8,335,332)	(49,132,433)	(51,931,295)	(23,100,154)	(24,218,125)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,438,766	(5,276,766)	409,460	285,017	2,810,388	(8,255,917)	1,116,305	(4,038,124)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2020-121 Current year	2020-121 Prior year	2020-122 Current year	2020-122 Prior year	2020-123 Current year	2020-123 Prior year	2020-124 Current year	2020-124 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	45,449,614	45,449,614	41,510,862	41,510,862	66,527,969	66,527,969	50,086,889	50,086,889
Cumulative value adjustment	1,738,042	1,206,876	1,004,544	358,570	26,244,935	19,069,285	(505,763)	(1,178,893)
Accrued interest	125,536	114,984	291,653	270,279	434,596	423,469	713,447	653,476
Fair Value	47,313,192	46,771,474	42,807,059	42,139,711	93,207,500	86,020,723	50,294,573	49,561,472
<i>Value adjustment through profit and loss during the Financial Year*</i>	531,166	1,206,876	645,974	358,570	7,175,650	19,069,285	673,131	(1,178,893)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(1,724,031)	(1,724,031)	(310,863)	(310,863)	(16,527,969)	(16,527,969)	(6,361,307)	(6,361,307)
Cumulative value adjustment	7,684,751	9,374,824	2,577,081	6,035,133	(22,415,713)	(13,073,464)	8,199,780	9,927,486
Accrued interest	14,922	19,175	241,206	228,396	95,404	111,531	699,563	422,760
Fair Value	5,975,642	7,669,968	2,507,424	5,952,666	(38,848,278)	(29,489,902)	2,538,036	3,988,939
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,690,073)	9,374,824	(3,458,052)	6,035,133	(9,342,248)	(13,073,464)	(1,727,707)	9,927,486
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(43,725,583)	(43,725,583)	(41,200,000)	(41,200,000)	(50,000,000)	(50,000,000)	(43,725,583)	(43,725,583)
Equalisation provision	(9,422,792)	(10,581,700)	(3,581,624)	(6,393,701)	(3,829,191)	(5,995,820)	(7,694,016)	(8,748,593)
Accrued interest	(140,459)	(134,159)	(532,859)	(498,676)	(530,000)	(535,000)	(1,413,010)	(1,076,236)
Fair Value	(53,288,834)	(54,441,442)	(45,314,483)	(48,092,377)	(54,359,191)	(56,530,820)	(52,832,609)	(53,550,412)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,158,907	(10,581,700)	2,812,078	(6,393,703)	2,166,629	(5,995,821)	1,054,575	(8,748,593)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**

**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-125 Current year	2020-125 Prior year	2020-126 Current year	2020-126 Prior year	2020-127 Current year	2020-127 Prior year	2020-128 Current year	2020-128 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	37,889,131	37,889,131	50,488,938	50,488,938	33,793,450	33,793,450	12,752,927	12,752,927
Cumulative value adjustment	847,129	258,575	4,675,062	8,353,062	1,504,600	1,026,453	75,788	(281,404)
Accrued interest	265,728	246,255	688,356	686,622	317,172	287,663	94,297	88,614
Fair Value	39,001,988	38,393,961	55,852,356	59,528,622	35,615,222	35,107,566	12,923,012	12,560,137
<i>Value adjustment through profit and loss during the Financial Year*</i>	588,554	258,575	(3,678,000)	8,353,062	478,147	1,026,453	357,192	(281,404)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(169,131)	(169,131)	(1,761,319)	(1,761,319)	6,550	6,550	166,116	166,116
Cumulative value adjustment	2,643,182	5,598,762	2,876,394	(72,590)	418,341	2,814,400	(1,060,374)	(129,166)
Accrued interest	211,177	206,896	377,178	283,966	41,700	30,048	(57,807)	(50,257)
Fair Value	2,685,228	5,636,527	1,492,253	(1,549,943)	466,591	2,850,998	(952,065)	(13,307)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,955,580)	5,598,762	2,948,984	(72,590)	(2,396,060)	2,814,400	(931,207)	(129,166)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(37,720,000)	(37,720,000)	(48,727,619)	(48,727,619)	(33,800,000)	(33,800,000)	(12,919,043)	(12,919,043)
Equalisation provision	(3,490,311)	(5,857,338)	(7,551,456)	(8,280,471)	(1,922,940)	(3,840,853)	984,584	410,569
Accrued interest	(476,905)	(453,151)	(1,065,534)	(970,589)	(358,872)	(317,711)	(36,490)	(38,357)
Fair Value	(41,687,216)	(44,030,489)	(57,344,609)	(57,978,679)	(36,081,812)	(37,958,564)	(11,970,949)	(12,546,831)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,367,026	(5,857,336)	729,016	(8,280,472)	1,917,914	(3,840,853)	574,015	410,570
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-129 Current year	2020-129 Prior year	2020-130 Current year	2020-130 Prior year	2020-131 Current year	2020-131 Prior year	2020-132 Current year	2020-132 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	8,093,241	8,093,241	8,501,951	8,501,951	31,450,000	31,450,000	22,509,493	22,509,493
Cumulative value adjustment	1,122,498	1,343,128	624,693	270,986	5,779,881	8,363,499	1,917,247	1,634,372
Accrued interest	113,901	114,023	68,569	64,436	651,658	650,064	202,599	187,831
Fair Value	9,329,640	9,550,392	9,195,213	8,837,373	37,881,539	40,463,563	24,629,339	24,331,696
<i>Value adjustment through profit and loss during the Financial Year*</i>	(220,630)	1,343,128	353,707	270,986	(2,583,618)	8,363,499	282,875	1,634,372
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	605,357	605,357	110,744	110,744	3,962	3,962	(42,377)	(42,377)
Cumulative value adjustment	(1,438,039)	(1,390,161)	(768,844)	(153,331)	572,743	(1,606,847)	2,947,888	3,720,534
Accrued interest	(72,385)	(70,370)	(40,852)	(35,301)	259,646	141,237	499,654	426,601
Fair Value	(905,067)	(855,174)	(698,952)	(77,888)	836,351	(1,461,648)	3,405,165	4,104,758
<i>Value adjustment through profit and loss during the Financial Year*</i>	(47,878)	(1,390,161)	(615,513)	(153,331)	2,179,589	(1,606,847)	(772,645)	3,720,534
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(8,698,598)	(8,698,598)	(8,612,695)	(8,612,695)	(31,453,962)	(31,453,962)	(22,467,116)	(22,467,116)
Equalisation provision	315,542	47,032	144,151	(117,655)	(6,352,623)	(6,756,653)	(4,865,135)	(5,354,905)
Accrued interest	(41,517)	(43,652)	(27,717)	(29,135)	(911,304)	(791,300)	(702,253)	(614,432)
Fair Value	(8,424,573)	(8,695,218)	(8,496,261)	(8,759,485)	(38,717,889)	(39,001,915)	(28,034,504)	(28,436,453)
<i>Value adjustment through profit and loss during the Financial Year*</i>	268,508	47,034	261,806	(117,654)	404,029	(6,756,652)	489,770	(5,354,906)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-135 Current year	2020-135 Prior year	2020-136 Current year	2020-136 Prior year	2020-137 Current year	2020-137 Prior year	2020-138 Current year	2020-138 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	8,614,373	8,614,373	24,121,925	24,121,925	9,241,214	9,241,214	50,424,862	50,424,862
Cumulative value adjustment	(1,353,935)	(695,733)	(1,134)	(241,114)	96,065	(239,296)	(40,308)	(538,363)
Accrued interest	161,591	150,574	191,477	177,421	170,143	112,861	643,295	599,557
Fair Value	7,422,029	8,069,214	24,312,268	24,058,232	9,507,422	9,114,779	51,027,849	50,486,056
<i>Value adjustment through profit and loss during the Financial Year*</i>	(658,202)	(695,733)	239,980	(241,114)	335,361	(239,296)	498,055	(538,363)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(68,967)	(68,967)	(1,865,574)	(1,865,574)	-	-	(424,862)	(424,862)
Cumulative value adjustment	(520,815)	38,440	3,195,553	4,031,725	(341,254)	(617,425)	3,059,500	6,725,864
Accrued interest	(71,830)	(55,828)	327,328	289,635	(164,282)	(107,362)	7,858	(159,182)
Fair Value	(661,612)	(86,355)	1,657,307	2,455,786	(505,536)	(724,787)	2,642,496	6,141,820
<i>Value adjustment through profit and loss during the Financial Year*</i>	(559,255)	38,440	(836,172)	4,031,725	276,170	(617,425)	(3,666,363)	6,725,864
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(8,545,406)	(8,545,406)	(22,256,351)	(22,256,351)	(9,241,214)	(9,241,214)	(50,000,000)	(50,000,000)
Equalisation provision	1,874,748	657,293	(3,194,420)	(3,790,611)	245,189	856,721	(3,019,192)	(6,187,500)
Accrued interest	(89,760)	(94,747)	(518,804)	(467,056)	(5,861)	(5,499)	(651,153)	(440,375)
Fair Value	(6,760,418)	(7,982,860)	(25,969,575)	(26,514,018)	(9,001,886)	(8,389,992)	(53,670,345)	(56,627,875)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,217,457	657,293	596,192	(3,790,612)	(611,531)	856,721	3,168,308	(6,187,501)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



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**(expressed in EUR)**

	2020-139 Current year	2020-139 Prior year	2020-140 Current year	2020-140 Prior year	2020-141 Current year	2020-141 Prior year	2020-142 Current year	2020-142 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	35,063,648	35,063,648	10,000,000	10,000,000	-	-	-	-
Cumulative value adjustment	635,143	(717,978)	478,500	764,900	-	-	-	-
Accrued interest	49,923	45,727	91,315	91,066	-	-	-	-
Fair Value	35,748,714	34,391,397	10,569,815	10,855,966	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,353,122	(717,978)	(286,400)	764,900	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(1,582,723)	-	(1,864,371)
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(63,648)	(63,648)	316,611	316,611	-	-	-	-
Cumulative value adjustment	2,977,113	5,366,269	1,210,676	851,240	-	-	-	-
Accrued interest	388,348	399,357	144,650	137,765	-	-	-	-
Fair Value	3,301,813	5,701,978	1,671,937	1,305,616	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,389,156)	5,366,269	359,436	851,240	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	1,582,723	-	1,864,371
<b>Non convertible loans</b>								
Notes	(35,000,000)	(35,000,000)	(10,316,611)	(10,316,611)	-	-	-	-
Equalisation provision	(3,612,257)	(4,648,293)	(1,689,175)	(1,616,140)	-	-	-	-
Accrued interest	(438,271)	(445,083)	(235,965)	(228,831)	-	-	-	-
Fair Value	(39,050,528)	(40,093,376)	(12,241,751)	(12,161,582)	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,036,034	(4,648,292)	(73,035)	(1,616,140)	1	1	-	1
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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(expressed in EUR)

	2020-143 Current year	2020-143 Prior year	2020-144 Current year	2020-144 Prior year	2020-145 Current year	2020-145 Prior year	2020-146 Current year	2020-146 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	20,902,798	31,412,817	-	-	-	-	32,025,471	32,025,471
Cumulative value adjustment	1,742,801	181,203	-	-	-	-	823,787	214,707
Accrued interest	241,269	331,472	-	-	-	-	54,655	50,061
Fair Value	22,886,868	31,925,492	-	-	-	-	32,903,913	32,290,239
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,938,427	181,203	-	-	-	-	609,080	214,707
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	351,661,944	-	-
Cumulative value adjustment	-	-	-	-	-	(28,730,726)	-	-
Accrued interest	-	-	-	-	-	18,246	-	-
Fair Value	-	-	-	-	-	322,949,464	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	8,944,947	(28,730,726)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(1,633,670)	(1,166,817)	-	-	-	(1,661,944)	169,530	169,530
Cumulative value adjustment	1,351,687	3,045,629	-	-	-	29,141,733	3,033,053	4,287,896
Accrued interest	(78,602)	(84,931)	-	-	-	251,546	(8,961)	(9,774)
Fair Value	(360,585)	1,793,881	-	-	-	27,731,335	3,193,622	4,447,652
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,126,097)	3,045,629	-	-	(9,355,954)	29,141,733	(1,254,843)	4,287,896
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(20,246,000)	(30,246,000)	-	-	-	(349,999,999)	(32,195,002)	(32,195,002)
Equalisation provision	(2,117,616)	(3,226,832)	-	-	-	(411,007)	(3,856,839)	(4,502,602)
Accrued interest	(162,667)	(246,542)	-	-	-	(269,792)	(45,694)	(40,287)
Fair Value	(22,526,283)	(33,719,374)	-	-	-	(350,680,798)	(36,097,535)	(36,737,891)
<i>Value adjustment through profit and loss during the Financial Year*</i>	187,670	(3,226,832)	-	-	411,007	(411,007)	645,763	(4,502,603)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2020-153 Current year	2020-153 Prior year	2020-154 Current year	2020-154 Prior year	2020-155 Current year	2020-155 Prior year	2020-156 Current year	2020-156 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	44,404,800	23,242,606	23,242,606	81,267,677	81,267,677	19,268,019	19,268,019
Cumulative value adjustment	-	15,513,278	279,874	(271,713)	(7,426,402)	6,644,212	529,425	380,856
Accrued interest	-	290,887	206,559	191,685	1,271,400	1,272,835	169,882	157,597
Fair Value	-	60,208,965	23,729,039	23,162,578	75,112,675	89,184,724	19,967,326	19,806,472
<i>Value adjustment through profit and loss during the Financial Year*</i>	(24,918,077)	15,513,278	551,588	(271,713)	(14,070,614)	6,644,212	148,568	380,856
<i>Realised gains and losses during the Financial Year</i>	-	(4,030,628)	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	(9,404,799)	(214,456)	(214,456)	(21,267,677)	(21,267,677)	(845,771)	(845,771)
Cumulative value adjustment	-	(6,877,868)	3,013,691	3,472,366	3,317,673	(2,046,662)	2,395,913	2,823,509
Accrued interest	-	75,811	431,739	329,868	(880,567)	(1,009,168)	340,756	257,740
Fair Value	-	(16,206,856)	3,230,974	3,587,778	(18,830,571)	(24,323,507)	1,890,898	2,235,478
<i>Value adjustment through profit and loss during the Financial Year*</i>	16,282,667	(6,877,868)	(458,675)	3,472,366	5,364,334	(2,046,662)	(427,596)	2,823,509
<i>Realised gains and losses during the Financial Year</i>	-	4,030,628	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	(35,000,000)	(23,028,149)	(23,028,149)	(60,000,000)	(60,000,000)	(18,422,248)	(18,422,248)
Equalisation provision	-	(8,635,410)	(3,293,565)	(3,200,654)	4,108,729	(4,597,550)	(2,925,337)	(3,204,365)
Accrued interest	-	(366,698)	(638,298)	(521,553)	(390,833)	(263,667)	(510,638)	(415,337)
Fair Value	-	(44,002,108)	(26,960,012)	(26,750,356)	(56,282,104)	(64,861,217)	(21,858,223)	(22,041,950)
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,635,410	(8,635,410)	(92,913)	(3,200,653)	8,706,280	(4,597,550)	279,028	(3,204,365)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-157 Current year	2020-157 Prior year	2020-158 Current year	2020-158 Prior year	2020-159 Current year	2020-159 Prior year	2020-160 Current year	2020-160 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	37,016,855	37,016,855	-	65,602,942	-	-	43,543,628	43,543,628
Cumulative value adjustment	(2,908,996)	(2,912,418)	-	19,994,312	-	-	2,581,102	1,814,924
Accrued interest	59,131	54,161	-	423,469	-	-	258,713	236,966
Fair Value	34,166,990	34,158,598	-	86,020,723	-	-	46,383,443	45,595,518
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,422	(2,912,418)	(35,597,254)	19,994,312	-	-	766,178	1,814,924
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	(4,152,406)	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(11,816,855)	(11,816,855)	-	(15,602,943)	-	-	3,272,445	3,272,445
Cumulative value adjustment	3,977,949	6,979,091	-	(9,922,150)	-	-	2,873,795	4,128,533
Accrued interest	(41,701)	(37,893)	-	69,920	-	-	886,760	733,530
Fair Value	(7,880,607)	(4,875,657)	-	(25,455,173)	-	-	7,033,000	8,134,508
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,001,142)	6,979,091	25,525,092	(9,922,150)	-	-	(1,254,738)	4,128,533
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	4,152,407	-	-
<b>Non convertible loans</b>								
Notes	(25,200,000)	(25,200,000)	-	(50,000,000)	-	-	(46,816,073)	(46,816,073)
Equalisation provision	(1,068,954)	(4,066,673)	-	(10,072,161)	-	-	(5,454,903)	(5,943,458)
Accrued interest	(17,430)	(16,268)	-	(493,389)	-	-	(1,145,474)	(970,496)
Fair Value	(26,286,384)	(29,282,941)	-	(60,565,550)	-	-	(53,416,450)	(53,730,027)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,997,720	(4,066,673)	10,072,162	(10,072,161)	-	-	488,556	(5,943,457)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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(expressed in EUR)

	2020-161 Current year	2020-161 Prior year	2020-162 Current year	2020-162 Prior year	2020-163 Current year	2020-163 Prior year	2020-164 Current year	2020-164 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	27,670,000	10,153,527	10,153,527	-	11,980,234	14,881,113	14,881,113
Cumulative value adjustment	-	13,658,716	4,025,786	3,779,448	-	3,002,799	6,747,251	6,758,433
Accrued interest	-	1,268,694	110,985	101,655	-	250,655	392,074	366,181
Fair Value	-	42,597,410	14,290,298	14,034,630	-	15,233,688	22,020,438	22,005,727
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,221,216)	13,658,716	246,338	3,779,448	501,409	3,002,799	(11,183)	6,758,433
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	330,000	(153,527)	(153,527)	-	119,766	118,887	118,887
Cumulative value adjustment	-	(12,739,730)	(3,903,678)	(2,472,150)	-	(2,624,948)	(8,108,222)	(6,064,679)
Accrued interest	-	(839,368)	45,041	22,770	-	(188,955)	(193,634)	(333,032)
Fair Value	-	(13,249,098)	(4,012,164)	(2,602,907)	-	(2,694,137)	(8,182,969)	(6,278,824)
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,302,230	(12,739,730)	(1,431,528)	(2,472,150)	(563,221)	(2,624,948)	(2,043,543)	(6,064,679)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	(28,000,000)	(10,000,000)	(10,000,000)	-	(12,100,000)	(15,000,000)	(15,000,000)
Equalisation provision	-	(918,986)	(122,109)	(1,307,298)	-	(377,851)	1,360,971	(693,754)
Accrued interest	-	(429,326)	(156,025)	(124,425)	-	(61,700)	(198,440)	(33,150)
Fair Value	-	(29,348,312)	(10,278,134)	(11,431,723)	-	(12,539,551)	(13,837,469)	(15,726,904)
<i>Value adjustment through profit and loss during the Financial Year*</i>	918,986	(918,986)	1,185,189	(1,307,298)	61,811	(377,850)	2,054,726	(693,754)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2020-165 Current year	2020-165 Prior year	2020-166 Current year	2020-166 Prior year	2020-167 Current year	2020-167 Prior year	2020-168 Current year	2020-168 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	67,377,452	67,377,452	14,733,397	14,733,397	14,786,224	14,786,224	-	-
Cumulative value adjustment	(10,019,252)	(488,852)	10,478,837	10,454,721	10,426,010	10,401,894	-	-
Accrued interest	271,233	271,156	332,400	307,992	332,400	308,000	-	-
Fair Value	57,629,433	67,159,756	25,544,634	25,496,110	25,544,634	25,496,118	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,530,400)	(488,852)	24,116	10,454,721	24,116	10,401,894	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	(723,886)
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(7,377,452)	(7,377,452)	266,603	266,603	213,776	213,776	-	-
Cumulative value adjustment	9,174,250	9,141,410	(12,457,685)	(10,620,407)	(12,486,184)	(10,663,017)	-	-
Accrued interest	35,127	(239,952)	(204,363)	(298,074)	(286,900)	(298,813)	-	-
Fair Value	1,831,925	1,524,006	(12,395,445)	(10,651,878)	(12,559,308)	(10,748,054)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	32,840	9,141,410	(1,837,278)	(10,620,407)	(1,823,167)	(10,663,017)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	723,886
<b>Non convertible loans</b>								
Notes	(60,000,000)	(60,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	(15,000,000)	-	-
Equalisation provision	845,002	(8,652,559)	1,978,848	165,686	2,060,174	261,124	-	-
Accrued interest	(306,360)	(31,203)	(128,037)	(9,918)	(45,500)	(9,188)	-	-
Fair Value	(59,461,358)	(68,683,762)	(13,149,189)	(14,844,232)	(12,985,326)	(14,748,064)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,497,560	(8,652,558)	1,813,162	165,686	1,799,051	261,123	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2020-169 Current year	2020-169 Prior year	2020-170 Current year	2020-170 Prior year	2020-171 Current year	2020-171 Prior year	2020-172 Current year	2020-172 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	13,345,005	13,345,005	22,679,897	22,679,897	29,543,829	29,543,829	-	-
Cumulative value adjustment	1,063,489	861,547	1,680,093	2,449,673	922,140	562,164	-	-
Accrued interest	371,864	342,695	362,486	362,920	434,620	404,455	-	-
Fair Value	14,780,358	14,549,247	24,722,476	25,492,490	30,900,589	30,510,448	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	201,940	861,549	(769,580)	2,449,673	359,976	562,164	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(3,345,004)	(3,345,004)	825,900	825,900	(1,336,873)	(1,336,873)	-	-
Cumulative value adjustment	1,014,535	1,849,862	105,761	(778,949)	1,637,045	2,562,295	-	-
Accrued interest	(213,391)	(181,306)	(57,536)	(66,507)	358,266	128,196	-	-
Fair Value	(2,543,860)	(1,676,448)	874,125	(19,556)	658,438	1,353,618	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(835,326)	1,849,862	884,710	(778,949)	(925,249)	2,562,295	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(10,000,000)	(10,000,000)	(23,505,797)	(23,505,797)	(28,206,957)	(28,206,957)	-	-
Equalisation provision	(2,078,026)	(2,711,410)	(1,785,853)	(1,670,724)	(2,559,185)	(3,124,458)	-	-
Accrued interest	(158,472)	(161,389)	(304,951)	(296,413)	(792,886)	(532,651)	-	-
Fair Value	(12,236,498)	(12,872,799)	(25,596,601)	(25,472,934)	(31,559,028)	(31,864,066)	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	633,387	(2,711,411)	(115,130)	(1,670,724)	565,274	(3,124,459)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2020-173 Current year	2020-173 Prior year	2020-174 Current year	2020-174 Prior year	2020-175 Current year	2020-175 Prior year	2020-176 Current year	2020-176 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	4,685,910	18,743,644	8,327,673	8,327,673	25,993,919	25,993,919	4,200,000	4,200,000
Cumulative value adjustment	462,090	494,843	153,256	27,631	4,294,515	4,037,576	353,094	471,324
Accrued interest	54,894	201,118	116,805	108,932	585,137	545,637	86,388	86,234
Fair Value	5,202,894	19,439,605	8,597,734	8,464,236	30,873,571	30,577,132	4,639,482	4,757,558
<i>Value adjustment through profit and loss during the Financial Year*</i>	839,557	494,843	125,625	27,631	256,939	4,037,576	(118,230)	471,324
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	314,089	1,256,356	(18,252)	(18,252)	(706,663)	(706,663)	(84,028)	(84,028)
Cumulative value adjustment	129,357	2,008,301	(625,988)	(31,967)	(1,795,665)	(1,241,084)	(473,288)	(518,004)
Accrued interest	(13,783)	(35,029)	(81,376)	(63,963)	257,223	(103,586)	(67,601)	(66,523)
Fair Value	429,663	3,229,628	(725,616)	(114,182)	(2,245,105)	(2,051,333)	(624,917)	(668,555)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(775,342)	2,008,301	(594,021)	(31,967)	(554,581)	(1,241,084)	44,716	(518,004)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(5,000,000)	(20,000,000)	(8,309,421)	(8,309,421)	(25,287,256)	(25,287,256)	(4,115,972)	(4,115,972)
Equalisation provision	(591,446)	(2,503,144)	472,733	4,336	(2,498,852)	(2,796,492)	120,194	46,680
Accrued interest	(41,111)	(166,089)	(35,429)	(44,969)	(842,360)	(442,051)	(18,787)	(19,711)
Fair Value	(5,632,557)	(22,669,233)	(7,872,117)	(8,350,054)	(28,628,468)	(28,525,799)	(4,014,565)	(4,089,003)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(64,215)	(2,503,144)	468,396	4,337	297,641	(2,796,491)	73,514	46,681
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



**SPIRE SA**
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**(expressed in EUR)**

	2020-177 Current year	2020-177 Prior year	2020-178 Current year	2020-178 Prior year	2020-179 Current year	2020-179 Prior year	2020-180 Current year	2020-180 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	4,196,348	4,196,348	8,350,000	8,350,000	33,246,656	33,246,656	45,878,268	45,878,268
Cumulative value adjustment	157,498	93,006	(74,065)	(133,600)	(2,514,759)	(1,388,875)	(4,191,892)	3,751,537
Accrued interest	59,964	55,926	-	-	8,499	8,532	717,757	718,728
Fair Value	4,413,810	4,345,280	8,275,935	8,216,400	30,740,396	31,866,313	42,404,133	50,348,533
<i>Value adjustment through profit and loss during the Financial Year*</i>	64,492	93,006	59,536	(133,600)	(1,125,883)	(1,388,875)	(7,943,429)	3,751,537
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(121,362)	(121,362)	(200,029)	(200,029)	324,733	324,733	(15,878,268)	(15,878,268)
Cumulative value adjustment	(379,845)	(65,066)	(349,545)	(25,199)	5,409,195	2,599,329	2,510,256	(1,205,514)
Accrued interest	(42,679)	(37,889)	10,257	10,809	151,258	150,358	(571,194)	(632,104)
Fair Value	(543,886)	(224,317)	(539,317)	(214,419)	5,885,186	3,074,420	(13,939,206)	(17,715,886)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(314,780)	(65,066)	(324,345)	(25,199)	2,809,866	2,599,329	3,715,771	(1,205,514)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(4,074,986)	(4,074,986)	(8,149,971)	(8,149,971)	(33,571,389)	(33,571,389)	(30,000,000)	(30,000,000)
Equalisation provision	222,349	(27,940)	423,608	158,799	(2,894,436)	(1,210,455)	1,681,635	(2,546,022)
Accrued interest	(17,285)	(18,037)	(10,257)	(10,809)	(159,757)	(158,889)	(146,563)	(86,625)
Fair Value	(3,869,922)	(4,120,963)	(7,736,620)	(8,001,981)	(36,625,582)	(34,940,733)	(28,464,928)	(32,632,647)
<i>Value adjustment through profit and loss during the Financial Year*</i>	250,288	(27,939)	264,809	158,800	(1,683,982)	(1,210,453)	4,227,658	(2,546,023)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-181 Current year	2020-181 Prior year	2020-182 Current year	2020-182 Prior year	2020-183 Current year	2020-183 Prior year	2020-184 Current year	2020-184 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	-	-	168,650,529	168,650,529	-	-
Cumulative value adjustment	-	-	-	-	(6,256,890)	(381,064)	-	-
Accrued interest	-	-	-	-	44,978	46,628	-	-
Fair Value	-	-	-	-	162,438,617	168,316,093	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(5,875,825)	(381,064)	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	41,631,309	-	106,581,104	-	-	-	39,665,536
Cumulative value adjustment	-	(3,396,118)	-	(3,832,664)	-	-	-	(1,089,896)
Accrued interest	-	1,946	-	115,658	-	-	-	35,791
Fair Value	-	38,237,137	-	102,864,098	-	-	-	38,611,431
<i>Value adjustment through profit and loss during the Financial Year*</i>	921,638	(3,396,118)	401,856	(3,832,664)	-	-	1,735,844	(1,089,896)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	(84,203)	-	-	2,245,931	2,245,931	-	146,093
Cumulative value adjustment	-	1,423,323	-	-	(4,317,180)	(431,609)	-	904,501
Accrued interest	-	39,628	-	-	623,140	57,606	-	(6,315)
Fair Value	-	1,378,748	-	-	(1,448,109)	1,871,928	-	1,044,279
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,701,194)	1,423,323	-	-	(3,885,572)	(431,609)	(2,396,361)	904,501
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	(41,547,105)	-	(106,581,104)	(170,896,460)	(170,896,460)	-	(39,811,629)
Equalisation provision	-	1,972,795	-	3,832,664	10,574,069	812,673	-	185,395
Accrued interest	-	(41,574)	-	(115,658)	(668,118)	(104,234)	-	(29,476)
Fair Value	-	(39,615,884)	-	(102,864,098)	(160,990,509)	(170,188,021)	-	(39,655,710)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,765,038	1,972,795	(401,856)	3,832,664	9,761,396	812,673	768,683	185,395
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-185 Current year	2020-185 Prior year	2020-186 Current year	2020-186 Prior year	2020-187 Current year	2020-187 Prior year	2020-188 Current year	2020-188 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	28,512,639	28,512,639	19,284,604	19,284,604	45,161,697	45,161,697
Cumulative value adjustment	-	-	379,330	(517,835)	804,844	236,214	(3,335,936)	4,634,053
Accrued interest	-	-	36,277	33,228	273,095	254,659	720,157	721,184
Fair Value	-	-	28,928,246	28,028,032	20,362,543	19,775,477	42,545,918	50,516,934
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	897,165	(517,835)	568,630	236,214	(7,969,989)	4,634,053
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	120,068,104	-	-	-	-	-	-
Cumulative value adjustment	-	(4,371,826)	-	-	-	-	-	-
Accrued interest	-	77,819	-	-	-	-	-	-
Fair Value	-	115,774,097	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	498,924	(4,371,826)	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	274,649	(834,023)	(834,023)	(861,201)	(861,201)	(15,161,697)	(15,161,697)
Cumulative value adjustment	-	2,917,827	1,717,952	2,446,881	1,572,288	2,236,667	1,669,961	(2,062,436)
Accrued interest	-	(47,332)	382,938	346,545	33,188	43,174	(564,289)	(633,247)
Fair Value	-	3,145,144	1,266,867	1,959,403	744,275	1,418,640	(14,056,025)	(17,857,380)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,010,217)	2,917,827	(728,930)	2,446,881	(664,379)	2,236,667	3,732,397	(2,062,436)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	(120,342,753)	(27,678,616)	(27,678,616)	(18,423,403)	(18,423,403)	(30,000,000)	(30,000,000)
Equalisation provision	-	1,453,999	(2,097,281)	(1,929,046)	(2,377,132)	(2,472,881)	1,665,976	(2,571,616)
Accrued interest	-	(30,487)	(419,216)	(379,773)	(306,283)	(297,833)	(155,868)	(87,938)
Fair Value	-	(118,919,241)	(30,195,113)	(29,987,435)	(21,106,818)	(21,194,117)	(28,489,892)	(32,659,554)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,570,318	1,453,999	(168,235)	(1,929,045)	95,749	(2,472,882)	4,237,592	(2,571,617)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-189 Current year	2020-189 Prior year	2020-190 Current year	2020-190 Prior year	2020-191 Current year	2020-191 Prior year	2020-192 Current year	2020-192 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	34,644,903	34,644,903	25,462,580	25,462,580	31,303,088	31,303,088	285,691,670	285,691,670
Cumulative value adjustment	2,160,207	2,180,958	1,678,586	599,284	1,246,420	636,203	85,399,946	56,697,346
Accrued interest	848,750	795,283	396,296	366,408	40,650	37,233	1,738,384	1,693,874
Fair Value	37,653,860	37,621,144	27,537,462	26,428,272	32,590,158	31,976,524	372,830,000	344,082,890
<i>Value adjustment through profit and loss during the Financial Year*</i>	(20,751)	2,180,958	1,079,301	599,284	610,217	636,203	28,702,600	56,697,346
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(13,244,903)	(13,244,903)	(5,462,579)	(5,462,579)	(1,442,135)	(1,442,135)	(75,315,637)	(75,315,637)
Cumulative value adjustment	(4,850,549)	(4,755,471)	401,471	2,026,461	1,180,464	2,412,606	(83,985,010)	(25,834,648)
Accrued interest	(661,500)	(633,000)	(3,046)	(123,033)	484,431	443,291	204,950	(1,693,874)
Fair Value	(18,756,952)	(18,633,374)	(5,064,154)	(3,559,151)	222,760	1,413,762	(159,095,697)	(102,844,159)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(95,078)	(4,755,471)	(1,624,990)	2,026,461	(1,232,142)	2,412,606	(58,150,362)	(25,834,648)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(21,400,000)	(21,400,000)	(20,000,000)	(20,000,000)	(29,860,953)	(29,860,953)	(210,376,033)	(210,376,033)
Equalisation provision	2,690,342	2,574,513	(2,080,058)	(2,625,746)	(2,426,883)	(3,048,809)	(1,414,938)	(30,862,698)
Accrued interest	(187,250)	(162,283)	(393,250)	(243,375)	(525,081)	(480,524)	(1,943,333)	-
Fair Value	(18,896,908)	(18,987,770)	(22,473,308)	(22,869,121)	(32,812,917)	(33,390,286)	(213,734,304)	(241,238,731)
<i>Value adjustment through profit and loss during the Financial Year*</i>	115,829	2,574,513	545,689	(2,625,744)	621,925	(3,048,809)	29,447,762	(30,862,698)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-193 Current year	2020-193 Prior year	2020-194 Current year	2020-194 Prior year	2020-195 Current year	2020-195 Prior year	2020-196 Current year	2020-196 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	5,277,945	5,277,945	25,000,000	25,000,000	8,764,697	8,764,697	24,272,293	24,272,293
Cumulative value adjustment	(80,086)	(256,780)	2,270,000	2,983,500	1,094,961	931,344	8,523,912	8,582,775
Accrued interest	43,866	41,081	432,705	431,981	146,008	136,685	341,445	320,279
Fair Value	5,241,725	5,062,246	27,702,705	28,415,481	10,005,666	9,832,726	33,137,650	33,175,347
<i>Value adjustment through profit and loss during the Financial Year*</i>	176,694	(256,780)	(713,500)	2,983,500	163,617	931,344	(58,863)	8,582,775
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(1,139,212)	(1,139,212)	(550,086)	(550,086)	-	-	(97,210)	(97,210)
Cumulative value adjustment	(310,642)	72,081	(3,419,413)	(3,464,579)	(923,682)	(1,438,434)	(9,270,296)	(7,065,559)
Accrued interest	(34,221)	(30,961)	(397,325)	(394,816)	(127,994)	(119,269)	(243,179)	(217,057)
Fair Value	(1,484,075)	(1,098,092)	(4,366,824)	(4,409,481)	(1,051,676)	(1,557,703)	(9,610,685)	(7,379,826)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(382,722)	72,081	45,167	(3,464,579)	514,752	(1,438,434)	(2,204,737)	(7,065,559)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(4,138,733)	(4,138,733)	(24,449,914)	(24,449,914)	(8,764,697)	(8,764,697)	(24,175,084)	(24,175,084)
Equalisation provision	390,728	184,700	1,149,414	481,079	(171,279)	507,089	746,385	(1,517,216)
Accrued interest	(9,645)	(10,121)	(35,381)	(37,165)	(18,014)	(17,415)	(98,266)	(103,222)
Fair Value	(3,757,650)	(3,964,154)	(23,335,881)	(24,006,000)	(8,953,990)	(8,275,023)	(23,526,965)	(25,795,522)
<i>Value adjustment through profit and loss during the Financial Year*</i>	206,028	184,699	668,333	481,078	(678,370)	507,089	2,263,600	(1,517,216)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-197 Current year	2020-197 Prior year	2020-198 Current year	2020-198 Prior year	2020-199 Current year	2020-199 Prior year	2020-200 Current year	2020-200 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	16,195,925	16,195,925	8,300,000	8,300,000	9,824,921	9,824,921	80,163,542	80,163,542
Cumulative value adjustment	10,287,514	10,262,182	753,640	990,522	885,781	181,764	(2,008,411)	(2,158,822)
Accrued interest	349,160	322,827	143,658	143,430	114,210	104,609	626,759	587,479
Fair Value	26,832,599	26,780,934	9,197,298	9,433,952	10,824,912	10,111,294	78,781,890	78,592,199
<i>Value adjustment through profit and loss during the Financial Year*</i>	25,332	10,262,182	(236,882)	990,522	704,017	181,764	150,411	(2,158,822)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(79,203)	(79,203)	(210,264)	(210,264)	175,079	175,079	(5,646,619)	(5,646,619)
Cumulative value adjustment	(11,610,145)	(10,500,024)	(1,087,793)	(1,109,315)	(124,847)	597,065	4,904,421	4,557,812
Accrued interest	(302,848)	(274,329)	(131,623)	(130,787)	(46,876)	(37,276)	(328,659)	(258,250)
Fair Value	(11,992,196)	(10,853,556)	(1,429,680)	(1,450,366)	3,356	734,868	(1,070,857)	(1,347,057)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,110,121)	(10,500,024)	21,522	(1,109,315)	(721,913)	597,065	346,609	4,557,812
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(16,116,722)	(16,116,722)	(8,089,736)	(8,089,736)	(10,000,000)	(10,000,000)	(74,516,923)	(74,516,923)
Equalisation provision	1,322,631	237,842	334,152	118,792	(760,933)	(778,829)	(2,896,011)	(2,398,990)
Accrued interest	(46,312)	(48,498)	(12,035)	(12,642)	(67,333)	(67,333)	(298,100)	(329,229)
Fair Value	(14,840,403)	(15,927,378)	(7,767,619)	(7,983,586)	(10,828,266)	(10,846,162)	(77,711,034)	(77,245,142)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,084,789	237,842	215,360	118,793	17,897	(778,829)	(497,022)	(2,398,989)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-201 Current year	2020-201 Prior year	2020-202 Current year	2020-202 Prior year	2020-203 Current year	2020-203 Prior year	2020-204 Current year	2020-204 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	226,472,790	226,472,790	38,013,942	38,013,942	39,420,708	39,420,708	100,410,417	100,410,417
Cumulative value adjustment	1,865,430	19,294,440	(1,838,574)	(2,020,544)	(1,358,120)	(2,005,692)	(13,316,163)	7,735,144
Accrued interest	5,052,436	5,060,874	414,490	383,867	278,157	250,529	-	-
Fair Value	233,390,656	250,828,104	36,589,858	36,377,265	38,340,745	37,665,545	87,094,254	108,145,561
<i>Value adjustment through profit and loss during the Financial Year*</i>	(17,429,010)	19,294,440	181,970	(2,020,544)	647,572	(2,005,692)	(21,051,306)	7,735,144
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	(15,813,942)	(15,813,942)	(17,220,708)	(17,220,708)	-	-
Cumulative value adjustment	57,893,251	10,178,712	(632,560)	2,489,539	(803,525)	2,590,859	121,551,037	11,726,773
Accrued interest	(2,216,178)	(3,513,721)	(211,360)	(265,750)	(233,757)	(206,129)	-	-
Fair Value	55,677,073	6,664,991	(16,657,862)	(13,590,153)	(18,257,990)	(14,835,978)	121,551,037	11,726,773
<i>Value adjustment through profit and loss during the Financial Year*</i>	47,714,539	10,178,712	(3,122,099)	2,489,539	(3,394,384)	2,590,859	109,824,263	11,726,773
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(226,472,790)	(226,472,790)	(22,200,000)	(22,200,000)	(22,200,000)	(22,200,000)	(100,410,417)	(100,410,417)
Equalisation provision	(59,758,681)	(29,473,152)	2,471,134	(468,996)	2,161,644	(585,167)	(108,234,874)	(19,461,917)
Accrued interest	(2,836,258)	(1,547,153)	(203,130)	(118,116)	(44,400)	(44,400)	-	-
Fair Value	(289,067,729)	(257,493,095)	(19,931,996)	(22,787,112)	(20,082,756)	(22,829,567)	(208,645,291)	(119,872,334)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(30,285,529)	(29,473,152)	2,940,129	(468,995)	2,746,812	(585,167)	(88,772,958)	(19,461,917)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-205 Current year	2020-205 Prior year	2020-206 Current year	2020-206 Prior year	2020-207 Current year	2020-207 Prior year	2020-208 Current year	2020-208 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	3,997,376	3,997,376	25,669,134	25,669,134	16,917,607	16,917,607	4,029,940	4,029,940
Cumulative value adjustment	(194,233)	(239,363)	4,718,081	4,679,140	4,245,252	4,169,618	811,758	774,741
Accrued interest	-	-	603,669	566,246	178,484	161,760	51,089	47,835
Fair Value	3,803,143	3,758,013	30,990,884	30,914,520	21,341,343	21,248,985	4,892,787	4,852,516
<i>Value adjustment through profit and loss during the Financial Year*</i>	45,130	(239,363)	38,941	4,679,140	75,634	4,169,618	37,018	774,741
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(45,523)	(45,523)	(126,277)	(126,277)	253,249	253,249	35,137	35,137
Cumulative value adjustment	106,293	166,523	(3,598,202)	(3,360,697)	(5,390,850)	(3,729,430)	(1,132,505)	(858,740)
Accrued interest	5,985	6,207	435,437	(333,835)	(137,864)	(112,610)	(41,863)	(38,156)
Fair Value	66,755	127,207	(3,289,042)	(3,820,809)	(5,275,465)	(3,588,791)	(1,139,231)	(861,759)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(60,231)	166,523	(237,505)	(3,360,697)	(1,661,420)	(3,729,430)	(273,764)	(858,740)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(3,951,854)	(3,951,854)	(25,542,857)	(25,542,857)	(17,170,856)	(17,170,856)	(4,065,077)	(4,065,077)
Equalisation provision	87,941	72,840	(1,119,879)	(1,318,443)	1,145,598	(440,189)	320,747	84,000
Accrued interest	(5,985)	(6,207)	(1,039,106)	(232,411)	(40,620)	(49,149)	(9,226)	(9,679)
Fair Value	(3,869,898)	(3,885,221)	(27,701,842)	(27,093,711)	(16,065,878)	(17,660,194)	(3,753,556)	(3,990,756)
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,101	72,841	198,564	(1,318,443)	1,585,786	(440,187)	236,746	83,999
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-209 Current year	2020-209 Prior year	2020-210 Current year	2020-210 Prior year	2020-211 Current year	2020-211 Prior year	2020-212 Current year	2020-212 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	10,466,239	10,466,239	64,309,535	64,309,535	48,171,694	48,171,694	473,805,000	473,805,000
Cumulative value adjustment	4,112,528	4,049,056	(4,786,672)	(1,418,989)	49,965,182	39,170,072	(1,995,000)	18,300,000
Accrued interest	29,046	26,604	258,517	262,143	520,126	439,081	427,947	155,097
Fair Value	14,607,813	14,541,899	59,781,380	63,152,689	98,657,002	87,780,847	472,237,947	492,260,097
<i>Value adjustment through profit and loss during the Financial Year*</i>	63,472	4,049,056	(3,367,683)	(1,418,989)	10,795,110	39,170,072	(20,295,000)	18,300,000
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	16,196	16,196	(14,309,535)	(14,309,535)	1,828,306	1,828,306	-	-
Cumulative value adjustment	(4,976,714)	(4,370,237)	1,595,894	3,483,384	(54,584,575)	(35,663,513)	(23,797,757)	(11,350,333)
Accrued interest	(25,132)	(22,964)	(160,323)	(162,976)	(222,559)	(299,714)	703,616	989,778
Fair Value	(4,985,650)	(4,377,005)	(12,873,964)	(10,989,127)	(52,978,828)	(34,134,921)	(23,094,141)	(10,360,555)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(606,477)	(4,370,237)	(1,887,490)	3,483,384	(18,921,061)	(35,663,513)	(12,447,425)	(11,350,333)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(10,482,435)	(10,482,435)	(50,000,000)	(50,000,000)	(50,000,000)	(50,000,000)	(473,805,000)	(473,805,000)
Equalisation provision	864,186	321,181	3,190,809	(2,064,396)	4,619,349	(3,506,559)	25,792,757	(6,949,667)
Accrued interest	(3,914)	(3,640)	(98,194)	(99,167)	(297,567)	(139,367)	(1,131,563)	(1,144,875)
Fair Value	(9,622,163)	(10,164,894)	(46,907,385)	(52,163,563)	(45,678,218)	(53,645,926)	(449,143,806)	(481,899,542)
<i>Value adjustment through profit and loss during the Financial Year*</i>	543,005	321,180	5,255,205	(2,064,396)	8,125,907	(3,506,559)	32,742,425	(6,949,667)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-213 Current year	2020-213 Prior year	2020-214 Current year	2020-214 Prior year	2020-215 Current year	2020-215 Prior year	2020-216 Current year	2020-216 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	42,046,796	42,046,796	12,251,917	12,251,917	-	160,860,954	84,271,060	84,271,060
Cumulative value adjustment	(1,546,512)	(77,746)	(302,193)	(393,555)	-	(1,232,544)	5,345,736	520,522
Accrued interest	1,209	1,137	126,093	118,060	-	17,430	783,109	723,116
Fair Value	40,501,493	41,970,187	12,075,817	11,976,422	-	159,645,840	90,399,905	85,514,698
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,468,766)</i>	<i>(77,746)</i>	<i>91,362</i>	<i>(393,555)</i>	<i>(2,655,176)</i>	<i>(1,232,544)</i>	<i>4,825,214</i>	<i>520,522</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(680,489)	(680,489)	(2,251,918)	(2,251,918)	-	1,801,648	(364,600)	(364,600)
Cumulative value adjustment	(105,077)	(1,854,333)	181,707	765,608	-	(3,809,305)	420,810	3,106,444
Accrued interest	39,929	20,442	(43,593)	(77,116)	-	86,025	45,608	(70,544)
Fair Value	(745,637)	(2,514,380)	(2,113,804)	(1,563,426)	-	(1,921,632)	101,818	2,671,300
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,749,256</i>	<i>(1,854,333)</i>	<i>(583,901)</i>	<i>765,608</i>	<i>(20,263,912)</i>	<i>(3,809,305)</i>	<i>(2,685,634)</i>	<i>3,106,444</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(41,366,308)	(41,366,308)	(10,000,000)	(10,000,000)	-	(162,662,602)	(83,906,460)	(83,906,460)
Equalisation provision	1,651,590	1,932,080	120,487	(372,053)	-	5,041,849	(5,766,547)	(3,626,966)
Accrued interest	(41,138)	(21,579)	(82,500)	(40,944)	-	(103,455)	(828,716)	(652,573)
Fair Value	(39,755,856)	(39,455,807)	(9,962,013)	(10,412,997)	-	(157,724,208)	(90,501,723)	(88,185,999)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(280,491)</i>	<i>1,932,078</i>	<i>492,540</i>	<i>(372,052)</i>	<i>22,919,088</i>	<i>5,041,848</i>	<i>(2,139,580)</i>	<i>(3,626,966)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**

**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-217 Current year	2020-217 Prior year	2020-218 Current year	2020-218 Prior year	2020-219 Current year	2020-219 Prior year	2020-220 Current year	2020-220 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	114,605,598	114,605,598	64,732,971	64,732,971	65,952,292	65,952,292
Cumulative value adjustment	-	-	(4,627,679)	(1,199,311)	(3,972,823)	(4,278,460)	(4,750,355)	(1,346,719)
Accrued interest	-	-	1,365,207	1,330,077	696,177	644,742	254,551	263,347
Fair Value	-	-	111,343,126	114,736,364	61,456,325	61,099,253	61,456,488	64,868,920
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(3,428,368)	(1,199,311)	305,637	(4,278,460)	(3,403,636)	(1,346,719)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	97,431,764	97,431,764	-	-	-	-	-	-
Cumulative value adjustment	7,578,527	(555,494)	-	-	-	-	-	-
Accrued interest	144,048	139,062	-	-	-	-	-	-
Fair Value	105,154,339	97,015,332	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,134,021	(555,494)	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	(21,817,582)	(21,817,582)	(29,332,971)	(29,332,971)	(15,952,291)	(15,952,291)
Cumulative value adjustment	-	-	5,422,041	3,898,058	(782,656)	4,186,208	367,767	2,280,301
Accrued interest	-	-	(1,291,003)	(1,258,920)	(382,887)	(529,869)	(169,683)	(185,201)
Fair Value	-	-	(17,686,544)	(19,178,444)	(30,498,514)	(25,676,632)	(15,754,207)	(13,857,191)
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	1,523,982	3,898,058	(4,968,865)	4,186,208	(1,912,534)	2,280,301
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(97,431,764)	(97,431,764)	(92,788,017)	(92,788,017)	(35,400,000)	(35,400,000)	(50,000,000)	(50,000,000)
Equalisation provision	(7,580,423)	555,494	(794,361)	(2,698,748)	4,755,479	92,252	4,382,619	(933,583)
Accrued interest	(144,048)	(139,062)	(74,204)	(71,156)	(313,290)	(114,873)	(84,868)	(78,146)
Fair Value	(105,156,235)	(97,015,332)	(93,656,582)	(95,557,921)	(30,957,811)	(35,422,621)	(45,702,249)	(51,011,729)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,135,916)	555,495	1,904,386	(2,698,747)	4,663,228	92,252	5,316,200	(933,582)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-221 Current year	2020-221 Prior year	2020-222 Current year	2020-222 Prior year	2020-223 Current year	2020-223 Prior year	2020-224 Current year	2020-224 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	43,884,937	45,447,183	24,493,766	24,493,766	24,061,310	24,061,310	59,779,930	59,779,930
Cumulative value adjustment	3,295,195	1,572,408	6,087,902	5,870,977	6,796,457	6,208,764	9,429,949	10,705,578
Accrued interest	286,131	287,527	266,221	246,767	49,408	36,769	648,636	601,937
Fair Value	47,466,263	47,307,118	30,847,889	30,611,510	30,907,175	30,306,843	69,858,515	71,087,445
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,535,540	1,572,408	216,925	5,870,977	587,693	6,208,764	(1,275,629)	10,705,578
<i>Realised gains and losses during the Financial Year</i>	-	(1,361,796)	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(5,260,134)	(5,447,381)	119,744	119,744	43,642	43,642	(725,130)	(725,130)
Cumulative value adjustment	(2,918,566)	(403,369)	(7,270,135)	(5,338,370)	(8,566,241)	(6,409,619)	(9,615,414)	(9,322,338)
Accrued interest	114,925	(268,639)	(208,097)	(203,807)	(41,079)	(28,131)	37,011	(367,469)
Fair Value	(8,063,775)	(6,119,389)	(7,358,488)	(5,422,433)	(8,563,678)	(6,394,108)	(10,303,533)	(10,414,937)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,327,950)	(403,369)	(1,931,765)	(5,338,370)	(2,156,622)	(6,409,619)	(293,075)	(9,322,338)
<i>Realised gains and losses during the Financial Year</i>	-	1,361,599	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(38,625,000)	(40,000,000)	(24,613,511)	(24,613,511)	(24,104,952)	(24,104,952)	(59,054,800)	(59,054,800)
Equalisation provision	(376,432)	(1,168,841)	1,182,233	(532,606)	1,769,785	200,855	185,465	(1,383,240)
Accrued interest	(401,056)	(18,889)	(58,123)	(42,960)	(8,329)	(8,638)	(685,647)	(234,468)
Fair Value	(39,402,488)	(41,187,730)	(23,489,401)	(25,189,077)	(22,343,496)	(23,912,735)	(59,554,982)	(60,672,508)
<i>Value adjustment through profit and loss during the Financial Year*</i>	792,410	(1,168,842)	1,714,840	(532,607)	1,568,929	200,855	1,568,703	(1,383,239)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2020-225 Current year	2020-225 Prior year	2020-226 Current year	2020-226 Prior year	2020-227 Current year	2020-227 Prior year	2020-228 Current year	2020-228 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	53,000,000	53,000,000	35,118,947	37,460,210	16,088,204	16,088,204	101,546,493	101,546,493
Cumulative value adjustment	(2,333,590)	6,084,930	4,568,186	1,688,610	5,921,518	6,107,187	(7,432,432)	(3,145,466)
Accrued interest	239,589	239,420	15,881	12,032	205,521	190,647	17,341	16,305
Fair Value	50,905,999	59,324,350	39,703,014	39,160,852	22,215,243	22,386,038	94,131,402	98,417,332
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,418,520)	6,084,930	3,396,541	1,688,610	(185,669)	6,107,187	(4,286,966)	(3,145,466)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	213,432	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	432,033	460,835	12,939	12,939	(1,546,492)	(1,546,492)
Cumulative value adjustment	(1,104,295)	(5,572,889)	(4,748,942)	(1,080,967)	(7,564,172)	(6,222,528)	(1,175,034)	4,576,235
Accrued interest	59,331	(160,538)	32,802	33,753	(167,302)	(173,392)	558,312	245,903
Fair Value	(1,044,964)	(5,733,427)	(4,284,107)	(586,379)	(7,718,535)	(6,382,981)	(2,163,214)	3,275,646
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,468,594	(5,572,889)	(4,134,861)	(1,080,967)	(1,341,644)	(6,222,528)	(5,751,268)	4,576,235
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(202,775)	-	-	-	-
<b>Non convertible loans</b>								
Notes	(53,000,000)	(53,000,000)	(35,550,978)	(37,921,042)	(16,101,143)	(16,101,143)	(100,000,000)	(100,000,000)
Equalisation provision	3,437,884	(512,041)	180,755	(607,646)	1,642,654	115,340	8,607,465	(1,430,769)
Accrued interest	(298,920)	(78,882)	(48,684)	(45,785)	(38,219)	(17,254)	(575,653)	(262,208)
Fair Value	(49,861,036)	(53,590,923)	(35,418,907)	(38,574,473)	(14,496,708)	(16,003,057)	(91,968,188)	(101,692,977)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,949,926	(512,041)	719,903	(607,647)	1,527,313	115,341	10,038,234	(1,430,769)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	(4,947)	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2020-229 Current year	2020-229 Prior year	2020-230 Current year	2020-230 Prior year	2020-231 Current year	2020-231 Prior year	2020-232 Current year	2020-232 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	37,754,871	37,754,871	25,223,946	25,223,946	52,254,715	52,254,715	17,255,773	17,255,773
Cumulative value adjustment	(2,087,357)	(793,854)	(120,104)	(765,571)	(1,588,715)	(26,215)	7,389	(750,771)
Accrued interest	1,064	1,301	37,817	34,638	7,877	7,855	156,646	151,992
Fair Value	35,668,578	36,962,318	25,141,659	24,493,013	50,673,877	52,236,355	17,419,808	16,656,994
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,293,503)</i>	<i>(793,854)</i>	<i>645,467</i>	<i>(765,571)</i>	<i>(1,562,500)</i>	<i>(26,215)</i>	<i>758,160</i>	<i>(750,771)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(1,051,733)	(1,051,733)	(8,423,945)	(8,423,945)	(2,254,715)	(2,254,715)	(355,773)	(355,773)
Cumulative value adjustment	(29,347,773)	1,072,108	(750,428)	956,623	1,510,323	(632,919)	(970,463)	1,593,316
Accrued interest	16,511	16,007	140,450	43,762	36,846	36,867	(92,384)	(106,405)
Fair Value	(30,382,995)	36,382	(9,033,923)	(7,423,560)	(707,546)	(2,850,767)	(1,418,620)	1,131,138
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(30,419,882)</i>	<i>1,072,108</i>	<i>(1,707,051)</i>	<i>956,623</i>	<i>2,143,242</i>	<i>(632,919)</i>	<i>(2,563,779)</i>	<i>1,593,316</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(36,703,138)	(36,703,138)	(16,800,000)	(16,800,000)	(50,000,000)	(50,000,000)	(16,900,000)	(16,900,000)
Equalisation provision	31,435,131	(278,254)	870,531	(191,053)	78,390	659,134	963,074	(842,545)
Accrued interest	(17,575)	(17,308)	(178,267)	(78,400)	(44,722)	(44,722)	(64,262)	(45,588)
Fair Value	(5,285,582)	(36,998,700)	(16,107,736)	(17,069,453)	(49,966,332)	(49,385,588)	(16,001,188)	(17,788,133)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>31,713,385</i>	<i>(278,252)</i>	<i>1,061,584</i>	<i>(191,052)</i>	<i>(580,742)</i>	<i>659,134</i>	<i>1,805,620</i>	<i>(842,545)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-233 Current year	2020-233 Prior year	2020-234 Current year	2020-234 Prior year	2020-235 Current year	2020-235 Prior year	2020-236 Current year	2020-236 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	30,167,751	30,167,751	1,312,820	1,312,820	14,660,885	14,660,885	20,019,040	20,019,040
Cumulative value adjustment	(1,094,468)	(1,839,762)	93,467	38,767	(293,515)	(522,318)	(571,237)	(651,990)
Accrued interest	446,515	412,782	10,313	9,781	154,688	143,937	381,309	355,635
Fair Value	29,519,798	28,740,771	1,416,600	1,361,368	14,522,058	14,282,504	19,829,112	19,722,685
<i>Value adjustment through profit and loss during the Financial Year*</i>	745,293	(1,839,762)	54,700	38,767	228,803	(522,318)	80,753	(651,990)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(13,367,751)	(13,367,751)	(312,820)	(312,820)	(1,560,885)	(1,560,885)	(3,019,041)	(3,019,041)
Cumulative value adjustment	(896,919)	1,336,668	(67,235)	(11,783)	(258,946)	939,987	(212,551)	823,357
Accrued interest	(291,115)	(371,859)	(7,663)	(7,856)	(77,238)	(124,389)	(337,534)	(336,666)
Fair Value	(14,555,785)	(12,402,942)	(387,718)	(332,459)	(1,897,069)	(745,287)	(3,569,126)	(2,532,350)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,233,586)	1,336,668	(55,453)	(11,783)	(1,198,933)	939,987	(1,035,908)	823,357
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(16,800,000)	(16,800,000)	(1,000,000)	(1,000,000)	(13,100,000)	(13,100,000)	(17,000,000)	(17,000,000)
Equalisation provision	1,991,385	503,093	(26,200)	(26,984)	552,461	(417,669)	783,789	(171,366)
Accrued interest	(155,400)	(40,922)	(2,650)	(1,925)	(77,450)	(19,548)	(43,775)	(18,969)
Fair Value	(14,964,015)	(16,337,829)	(1,028,850)	(1,028,909)	(12,624,989)	(13,537,217)	(16,259,986)	(17,190,335)
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,488,291	503,094	784	(26,984)	970,130	(417,669)	955,155	(171,367)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-237 Current year	2020-237 Prior year	2020-238 Current year	2020-238 Prior year	2020-239 Current year	2020-239 Prior year	2020-240 Current year	2020-240 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	154,722,912	154,722,912	14,866,522	14,866,522	50,000,000	50,000,000	7,322,904	7,322,904
Cumulative value adjustment	18,946,765	(533,606)	1,152,424	(472,077)	2,875,500	5,594,500	372,672	(74,523)
Accrued interest	646,215	526,167	44,082	40,377	9,863	13,812	11,560	10,588
Fair Value	174,315,892	154,715,473	16,063,028	14,434,822	52,885,363	55,608,312	7,707,136	7,258,969
<i>Value adjustment through profit and loss during the Financial Year*</i>	19,480,371	(533,606)	1,624,500	(472,077)	(2,719,000)	5,594,500	447,195	(74,523)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(54,722,912)	(54,722,912)	(664,853)	(664,853)	-	-	(1,364,904)	(1,364,904)
Cumulative value adjustment	(33,958,689)	4,910,355	443,187	881,940	(9,016,986)	(3,628,648)	54,082	410,387
Accrued interest	(179,237)	(421,245)	(11,028)	49,662	354,426	68,099	(11,560)	(10,588)
Fair Value	(88,860,838)	(50,233,802)	(232,694)	266,749	(8,662,560)	(3,560,549)	(1,322,382)	(965,105)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(38,869,044)	4,910,355	(438,752)	881,940	(5,388,338)	(3,628,648)	(356,305)	410,387
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(100,000,000)	(100,000,000)	(14,201,669)	(14,201,669)	(50,000,000)	(50,000,000)	(5,958,000)	(5,958,000)
Equalisation provision	15,011,922	(4,376,749)	(1,595,610)	(409,863)	6,141,486	(1,965,852)	(426,755)	(335,864)
Accrued interest	(466,978)	(104,922)	(33,055)	(90,039)	(364,289)	(81,911)	-	-
Fair Value	(85,455,056)	(104,481,671)	(15,830,334)	(14,701,571)	(44,222,803)	(52,047,763)	(6,384,755)	(6,293,864)
<i>Value adjustment through profit and loss during the Financial Year*</i>	19,388,671	(4,376,749)	(1,185,748)	(409,863)	8,107,338	(1,965,852)	(90,890)	(335,864)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



**SPIRE SA**

**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-241 Current year	2020-241 Prior year	2020-242 Current year	2020-242 Prior year	2020-243 Current year	2020-243 Prior year	2020-244 Current year	2020-244 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	9,963,789	9,963,789	9,420,616	9,420,616	19,947,082	19,947,082	15,851,240	15,851,240
Cumulative value adjustment	(73,051)	(653,639)	(109,337)	(294,532)	(779,159)	(948,791)	150,643	(823,076)
Accrued interest	143,052	133,430	98,124	91,315	189,100	175,167	240,663	224,337
Fair Value	10,033,790	9,443,580	9,409,403	9,217,399	19,357,023	19,173,458	16,242,546	15,252,501
<i>Value adjustment through profit and loss during the Financial Year*</i>	580,587	(653,639)	185,194	(294,532)	169,632	(948,791)	973,719	(823,076)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(513,789)	(513,789)	(840,616)	(840,616)	(4,947,082)	(4,947,082)	(1,051,240)	(1,051,240)
Cumulative value adjustment	(287,475)	680,144	(190,033)	537,761	(635,942)	1,274,040	(1,340,343)	621,471
Accrued interest	(44,654)	(113,309)	(53,508)	(80,876)	(58,475)	(144,292)	(172,583)	(197,105)
Fair Value	(845,918)	53,046	(1,084,157)	(383,731)	(5,641,499)	(3,817,334)	(2,564,166)	(626,874)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(967,619)	680,144	(727,794)	537,761	(1,909,982)	1,274,040	(1,961,814)	621,471
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(9,450,000)	(9,450,000)	(8,580,000)	(8,580,000)	(15,000,000)	(15,000,000)	(14,800,000)	(14,800,000)
Equalisation provision	360,526	(26,505)	299,370	(243,229)	1,415,100	(325,249)	1,189,700	201,605
Accrued interest	(98,398)	(20,121)	(44,616)	(10,439)	(130,625)	(30,875)	(68,080)	(27,232)
Fair Value	(9,187,872)	(9,496,626)	(8,325,246)	(8,833,668)	(13,715,525)	(15,356,124)	(13,678,380)	(14,625,627)
<i>Value adjustment through profit and loss during the Financial Year*</i>	387,032	(26,505)	542,600	(243,229)	1,740,349	(325,249)	988,094	201,605
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-245 Current year	2020-245 Prior year	2020-246 Current year	2020-246 Prior year	2020-247 Current year	2020-247 Prior year	2020-248 Current year	2020-248 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	54,036,916	54,036,916	54,773,836	54,773,836	153,216,559	175,497,055	8,269,958	8,269,958
Cumulative value adjustment	6,697,832	(74,787)	(6,975,336)	966,665	(27,223,595)	(276,155)	524,544	(53,521)
Accrued interest	325,359	279,108	226,027	225,850	1,059,014	1,212,065	93,777	86,836
Fair Value	61,060,107	54,241,237	48,024,527	55,966,351	127,051,978	176,432,965	8,888,279	8,303,273
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,772,619	(74,787)	(7,942,000)	966,665	(30,798,124)	(276,155)	578,065	(53,521)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(24,036,917)	(24,036,917)	(4,773,836)	(4,773,836)	(52,816,559)	(60,497,055)	(469,958)	(469,958)
Cumulative value adjustment	(8,744,730)	1,790,975	2,000,085	(1,476,095)	15,404,488	(2,594,230)	(196,525)	383,672
Accrued interest	(203,699)	(251,773)	33,473	(150,163)	63,230	(978,011)	(50,667)	(59,945)
Fair Value	(32,985,346)	(22,497,715)	(2,740,278)	(6,400,094)	(37,348,841)	(64,069,296)	(717,150)	(146,231)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,535,704)	1,790,975	3,476,180	(1,476,095)	19,748,044	(2,594,230)	(580,196)	383,672
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(30,000,000)	(30,000,000)	(50,000,000)	(50,000,000)	(100,400,000)	(115,000,000)	(7,800,000)	(7,800,000)
Equalisation provision	2,046,898	(1,716,187)	4,975,251	509,431	11,819,104	2,870,385	(328,020)	(330,151)
Accrued interest	(121,660)	(27,335)	(259,500)	(75,688)	(1,122,243)	(234,054)	(43,110)	(26,891)
Fair Value	(28,074,762)	(31,743,522)	(45,284,249)	(49,566,257)	(89,703,139)	(112,363,669)	(8,171,130)	(8,157,042)
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,763,085	(1,716,188)	4,465,820	509,430	11,050,078	2,870,385	2,131	(330,151)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**

**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-249 Current year	2020-249 Prior year	2020-250 Current year	2020-250 Prior year	2020-251 Current year	2020-251 Prior year	2020-252 Current year	2020-252 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	82,794,760	82,794,760	24,825,337	24,825,337	82,740,000	82,740,000	56,596,301	56,596,301
Cumulative value adjustment	(11,097,010)	815,990	2,341,127	1,634,567	(11,042,250)	870,750	(8,797,801)	(855,801)
Accrued interest	339,041	338,806	247,934	247,763	339,041	338,797	226,027	225,870
Fair Value	72,036,791	83,949,556	27,414,398	26,707,667	72,036,791	83,949,547	48,024,527	55,966,370
<i>Value adjustment through profit and loss during the Financial Year*</i>	(11,913,000)	815,990	706,560	1,634,567	(11,913,000)	870,750	(7,942,000)	(855,801)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(7,794,760)	(7,794,760)	976,432	976,432	(7,740,000)	(7,740,000)	(6,596,301)	(6,596,301)
Cumulative value adjustment	5,701,696	200,674	599,857	(219,932)	6,078,063	218,854	3,260,330	(175,935)
Accrued interest	99,709	(225,055)	269,862	(119,727)	95,209	(222,193)	16,973	(162,870)
Fair Value	(1,993,355)	(7,819,141)	1,846,151	636,773	(1,566,728)	(7,743,339)	(3,318,998)	(6,935,106)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,501,022	200,674	819,788	(219,932)	5,859,209	218,854	3,436,265	(175,935)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(75,000,000)	(75,000,000)	(25,801,769)	(25,801,769)	(75,000,000)	(75,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	5,395,315	(1,016,665)	(2,940,984)	(1,414,635)	4,964,187	(1,089,604)	5,537,472	1,031,737
Accrued interest	(438,750)	(113,750)	(517,796)	(128,037)	(434,250)	(116,604)	(243,000)	(63,000)
Fair Value	(70,043,435)	(76,130,415)	(29,260,549)	(27,344,441)	(70,470,063)	(76,206,208)	(44,705,528)	(49,031,263)
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,411,978	(1,016,664)	(1,526,348)	(1,414,635)	6,053,791	(1,089,604)	4,505,735	1,031,736
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-253 Current year	2020-253 Prior year	2020-254 Current year	2020-254 Prior year	2020-255 Current year	2020-255 Prior year	2020-260 Current year	2020-260 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	117,490,274	117,490,274	97,780,879	97,780,879	33,658,021	33,658,021	55,760,685	55,760,685
Cumulative value adjustment	(23,372,024)	(3,215,774)	(19,976,459)	(3,313,959)	648,640	(103,337)	(7,962,185)	(20,185)
Accrued interest	791,096	790,546	653,973	653,525	345,920	321,616	226,027	225,890
Fair Value	94,909,346	115,065,046	78,458,393	95,120,445	34,652,581	33,876,300	48,024,527	55,966,390
<i>Value adjustment through profit and loss during the Financial Year*</i>	(20,156,250)	(3,215,774)	(16,662,500)	(3,313,959)	751,977	(103,337)	(7,942,000)	(20,185)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(42,490,274)	(42,490,274)	(35,780,879)	(35,780,879)	(4,658,021)	(4,658,021)	(5,760,685)	(5,760,685)
Cumulative value adjustment	14,439,772	3,341,802	12,590,919	2,246,028	(756,476)	1,147,826	3,317,438	(342,721)
Accrued interest	(273,596)	(656,379)	(225,429)	(544,406)	(291,303)	(290,666)	35,873	(166,477)
Fair Value	(28,324,098)	(39,804,851)	(23,415,389)	(34,079,257)	(5,705,800)	(3,800,861)	(2,407,374)	(6,269,883)
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,097,970	3,341,802	10,344,891	2,246,028	(1,904,303)	1,147,826	3,660,160	(342,721)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(75,000,000)	(75,000,000)	(62,000,000)	(62,000,000)	(29,000,000)	(29,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	8,932,252	(126,028)	7,385,540	1,067,932	107,961	(1,044,490)	4,644,747	362,906
Accrued interest	(517,500)	(134,167)	(428,544)	(109,120)	(54,617)	(30,949)	(261,900)	(59,413)
Fair Value	(66,585,248)	(75,260,195)	(55,043,004)	(61,041,188)	(28,946,656)	(30,075,439)	(45,617,153)	(49,696,507)
<i>Value adjustment through profit and loss during the Financial Year*</i>	9,058,280	(126,028)	6,317,609	1,067,931	1,152,452	(1,044,489)	4,281,840	362,906
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-261 Current year	2020-261 Prior year	2020-262 Current year	2020-262 Prior year	2020-263 Current year	2020-263 Prior year	2020-264 Current year	2020-264 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	33,466,931	33,466,931	2,288,417	2,288,417	24,673,049	24,673,049	43,560,000	43,560,000
Cumulative value adjustment	(4,787,831)	(22,631)	457,986	134,677	3,450,290	1,601,736	(5,321,200)	1,032,400
Accrued interest	135,616	135,534	16,729	15,324	299,883	277,901	180,822	180,754
Fair Value	28,814,716	33,579,834	2,763,132	2,438,418	28,423,222	26,552,686	38,419,622	44,773,154
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,765,200)	(22,631)	323,309	134,677	1,848,554	1,601,736	(6,353,600)	1,032,400
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(3,466,931)	(3,466,931)	(38,417)	(38,417)	326,951	326,951	(3,560,000)	(3,560,000)
Cumulative value adjustment	2,296,467	(130,114)	(797,427)	(355,066)	(2,325,773)	(222,089)	1,439,205	(325,572)
Accrued interest	25,034	(99,090)	16,121	(8,574)	(161,883)	(229,026)	28,216	(151,988)
Fair Value	(1,145,430)	(3,696,135)	(819,723)	(402,057)	(2,160,705)	(124,164)	(2,092,579)	(4,037,560)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,426,581	(130,114)	(442,361)	(355,066)	(2,103,684)	(222,089)	1,764,776	(325,572)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(30,000,000)	(30,000,000)	(2,250,000)	(2,250,000)	(25,000,000)	(25,000,000)	(40,000,000)	(40,000,000)
Equalisation provision	2,491,365	152,745	339,441	220,389	(1,124,484)	(1,379,647)	3,881,995	(706,827)
Accrued interest	(160,650)	(36,444)	(32,850)	(6,750)	(138,000)	(48,875)	(209,038)	(28,767)
Fair Value	(27,669,285)	(29,883,699)	(1,943,409)	(2,036,361)	(26,262,484)	(26,428,522)	(36,327,043)	(40,735,594)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,338,619	152,745	119,051	220,389	255,162	(1,379,647)	4,588,824	(706,828)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-268 Current year	2020-268 Prior year	2020-269 Current year	2020-269 Prior year	2020-270 Current year	2020-270 Prior year	2020-271 Current year	2020-271 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	24,212,353	24,212,353	8,429,250	8,429,250	8,030,555	8,030,555	34,518,339	34,518,339
Cumulative value adjustment	8,144,983	8,195,534	1,045,867	1,155,365	3,414,001	3,030,386	4,692,269	2,114,947
Accrued interest	496,272	461,579	63,150	59,246	212,570	199,868	418,108	387,439
Fair Value	32,853,608	32,869,466	9,538,267	9,643,861	11,657,126	11,260,809	39,628,716	37,020,725
<i>Value adjustment through profit and loss during the Financial Year*</i>	(50,551)	8,195,534	(109,498)	1,155,365	383,615	3,030,386	2,577,323	2,114,947
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(81,708)	(81,708)	(378,679)	(378,679)	(9,529)	(9,529)	481,661	481,661
Cumulative value adjustment	(10,208,626)	(8,234,969)	(1,932,765)	(1,630,414)	(4,047,844)	(3,376,796)	(2,739,560)	(288,171)
Accrued interest	(397,128)	(436,398)	(48,194)	(52,572)	(168,180)	(191,003)	(221,175)	(313,590)
Fair Value	(10,687,462)	(8,753,075)	(2,359,638)	(2,061,665)	(4,225,553)	(3,577,328)	(2,479,074)	(120,100)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,973,657)	(8,234,969)	(302,351)	(1,630,414)	(671,049)	(3,376,796)	(2,451,389)	(288,171)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(24,130,645)	(24,130,645)	(8,050,571)	(8,050,571)	(8,021,026)	(8,021,026)	(35,000,000)	(35,000,000)
Equalisation provision	2,063,644	39,437	886,899	475,049	633,844	346,410	(1,952,709)	(1,826,775)
Accrued interest	(99,144)	(25,182)	(14,957)	(6,674)	(44,390)	(8,865)	(196,933)	(73,850)
Fair Value	(22,166,145)	(24,116,390)	(7,178,629)	(7,582,196)	(7,431,572)	(7,683,481)	(37,149,642)	(36,900,625)
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,024,208	39,435	411,848	475,049	287,434	346,410	(125,934)	(1,826,776)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-272 Current year	2020-272 Prior year	2020-273 Current year	2020-273 Prior year	2020-274 Current year	2020-274 Prior year	2020-275 Current year	2020-275 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	20,587,471	20,587,471	67,239,452	67,239,452	27,734,661	27,734,661	16,373,219	16,373,219
Cumulative value adjustment	3,366,646	2,705,839	(9,881,252)	(350,852)	1,992,785	2,022,014	(2,033,669)	348,931
Accrued interest	191,553	180,221	271,233	271,091	974,442	914,868	67,808	67,789
Fair Value	24,145,670	23,473,531	57,629,433	67,159,691	30,701,888	30,671,543	14,407,358	16,789,939
<i>Value adjustment through profit and loss during the Financial Year*</i>	660,807	2,705,839	(9,530,400)	(350,852)	(29,230)	2,022,014	(2,382,600)	348,931
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	791,262	791,262	(7,239,452)	(7,239,452)	(7,734,661)	(7,734,661)	(1,373,219)	(1,373,219)
Cumulative value adjustment	(3,186,927)	(2,810,229)	3,121,684	(993,156)	(3,197,199)	(1,376,503)	898,150	(499,748)
Accrued interest	169,245	(143,733)	16,767	(215,091)	(687,331)	(877,923)	23,992	(58,014)
Fair Value	(2,226,420)	(2,162,700)	(4,101,001)	(8,447,699)	(11,619,191)	(9,989,087)	(451,077)	(1,930,981)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(376,698)	(2,810,229)	4,114,840	(993,156)	(1,820,696)	(1,376,503)	1,397,898	(499,748)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(21,378,733)	(21,378,733)	(60,000,000)	(60,000,000)	(20,000,000)	(20,000,000)	(15,000,000)	(15,000,000)
Equalisation provision	(179,719)	104,391	6,759,568	1,344,008	1,204,414	(645,512)	1,135,519	150,817
Accrued interest	(360,798)	(36,489)	(288,000)	(56,000)	(287,111)	(36,944)	(91,800)	(9,775)
Fair Value	(21,919,250)	(21,310,831)	(53,528,432)	(58,711,992)	(19,082,697)	(20,682,456)	(13,956,281)	(14,858,958)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(284,109)	104,390	5,415,560	1,344,008	1,849,926	(645,511)	984,702	150,817
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2020-276 Current year	2020-276 Prior year	2020-278 Current year	2020-278 Prior year	2020-280 Current year	2020-280 Prior year	2020-281 Current year	2020-281 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	65,502,247	65,502,247	67,545,616	67,545,616	20,993,422	20,993,422	21,119,463	21,119,463
Cumulative value adjustment	(8,144,047)	1,386,353	(10,187,416)	(657,016)	1,034,826	398,944	1,514,820	(122,191)
Accrued interest	271,233	271,132	271,233	271,108	190,308	80,866	291,003	271,965
Fair Value	57,629,433	67,159,732	57,629,433	67,159,708	22,218,556	21,473,232	22,925,286	21,269,237
<i>Value adjustment through profit and loss during the Financial Year*</i>	(9,530,400)	1,386,353	(9,530,400)	(657,016)	635,882	398,944	1,637,011	(122,191)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(5,502,247)	(5,502,247)	(7,545,616)	(7,545,616)	958,182	958,182	(119,463)	(119,463)
Cumulative value adjustment	3,033,390	(1,174,555)	4,039,140	118,040	(568,921)	242,790	(646,902)	658,666
Accrued interest	67,167	(224,132)	20,367	(221,158)	(14,030)	(43,876)	27,264	(243,032)
Fair Value	(2,401,690)	(6,900,934)	(3,486,109)	(7,648,734)	375,231	1,157,096	(739,101)	296,171
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,207,945	(1,174,555)	3,921,099	118,040	(811,711)	242,790	(1,305,569)	658,666
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(60,000,000)	(60,000,000)	(60,000,000)	(60,000,000)	(21,951,604)	(21,951,604)	(21,000,000)	(21,000,000)
Equalisation provision	5,110,657	(211,798)	6,148,277	538,977	(465,905)	(641,732)	(867,918)	(536,475)
Accrued interest	(338,400)	(47,000)	(291,600)	(49,950)	(176,278)	(36,991)	(318,267)	(28,933)
Fair Value	(55,227,743)	(60,258,798)	(54,143,323)	(59,510,973)	(22,593,787)	(22,630,327)	(22,186,185)	(21,565,408)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,322,455	(211,798)	5,609,301	538,976	175,830	(641,734)	(331,443)	(536,475)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



**SPIRE SA**

**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2020-282 Current year	2020-282 Prior year	2020-283 Current year	2020-283 Prior year	2020-284 Current year	2020-284 Prior year	2020-285 Current year	2020-285 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	53,984,253	53,984,253	211,012,265	132,760,599	107,643,548	107,643,548	53,744,154	53,744,154
Cumulative value adjustment	(3,239,322)	(1,001,697)	13,105,626	1,989,101	14,269,795	675,063	(2,516,528)	(257,618)
Accrued interest	86,606	89,748	316,908	189,275	653,095	560,622	87,430	90,604
Fair Value	50,831,537	53,072,304	224,434,799	134,938,975	122,566,438	108,879,233	51,315,056	53,577,140
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,237,626)	(1,001,697)	11,116,525	1,989,101	13,594,731	675,063	(2,258,910)	(257,618)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	1,015,747	1,015,747	(30,295,220)	(17,388,854)	(47,643,548)	(47,643,548)	1,255,846	1,255,846
Cumulative value adjustment	(2,867,389)	139,203	(17,369,992)	(1,458,592)	(18,750,123)	2,330,543	(2,241,213)	945,006
Accrued interest	63,070	(43,808)	(113,588)	(101,734)	(427,682)	(533,516)	78,603	(41,288)
Fair Value	(1,788,572)	1,111,142	(47,778,800)	(18,949,180)	(66,821,353)	(45,846,521)	(906,764)	2,159,564
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,006,592)	139,203	(15,911,399)	(1,458,592)	(21,080,666)	2,330,543	(3,186,219)	945,006
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(55,000,000)	(55,000,000)	(180,717,045)	(115,371,745)	(60,000,000)	(60,000,000)	(55,000,000)	(55,000,000)
Equalisation provision	6,106,690	862,493	4,264,366	(530,509)	4,480,328	(3,005,605)	4,757,773	(687,387)
Accrued interest	(149,676)	(45,940)	(203,320)	(87,541)	(225,413)	(27,107)	(166,033)	(49,317)
Fair Value	(49,042,986)	(54,183,447)	(176,655,999)	(115,989,795)	(55,745,085)	(63,032,712)	(50,408,260)	(55,736,704)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,244,199	862,494	4,794,875	(530,509)	7,485,936	(3,005,606)	5,445,160	(687,388)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-286 Current year	2020-286 Prior year	2020-287 Current year	2020-287 Prior year	2020-288 Current year	2020-288 Prior year	2020-292 Current year	2020-292 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	58,581,991	58,581,991	12,198,020	12,198,020	100,000,000	100,000,000	153,180,274	153,180,274
Cumulative value adjustment	(2,575,790)	(106,166)	(334,263)	94,998	(4,403,000)	11,481,000	(27,689,274)	(814,274)
Accrued interest	95,586	99,061	3,286	3,408	452,055	451,981	1,054,795	1,054,480
Fair Value	56,101,787	58,574,886	11,867,043	12,296,426	96,049,055	111,932,981	126,545,795	153,420,480
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,469,624)	(106,166)	(429,262)	94,998	(15,884,000)	11,481,000	(26,875,000)	(814,274)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	1,418,009	1,418,009	232,743	232,743	-	-	(53,180,274)	(53,180,274)
Cumulative value adjustment	(2,367,920)	733,175	(508,467)	(300,250)	(4,522,737)	(12,408,751)	14,039,562	(160,291)
Accrued interest	94,799	(46,281)	41,485	(274)	33,945	(422,732)	(154,795)	(982,480)
Fair Value	(855,112)	2,104,903	(234,239)	(67,781)	(4,488,792)	(12,831,483)	(39,295,507)	(54,323,045)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,101,095)	733,175	(208,217)	(300,250)	7,886,014	(12,408,751)	14,199,854	(160,291)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(60,000,000)	(60,000,000)	(12,430,762)	(12,430,762)	(100,000,000)	(100,000,000)	(100,000,000)	(100,000,000)
Equalisation provision	4,943,685	(627,009)	842,730	205,251	8,925,737	927,752	13,649,712	974,565
Accrued interest	(190,385)	(52,780)	(44,770)	(3,133)	(486,000)	(29,250)	(900,000)	(72,000)
Fair Value	(55,246,700)	(60,679,789)	(11,632,802)	(12,228,644)	(91,560,263)	(99,101,498)	(87,250,288)	(99,097,435)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,570,695	(627,009)	637,481	205,252	7,997,986	927,751	12,675,146	974,565
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-293 Current year	2020-293 Prior year	2020-294 Current year	2020-294 Prior year	2020-295 Current year	2020-295 Prior year	2020-296 Current year	2020-296 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	18,337,690	18,337,690	53,417,633	53,417,633	70,380,968	70,380,968	18,788,047	18,788,047
Cumulative value adjustment	(657,612)	(17,900)	(2,342,654)	(90,475)	(4,113,691)	(685,739)	(413,534)	(201,455)
Accrued interest	4,897	5,076	87,170	90,351	290,495	301,098	193,639	179,318
Fair Value	17,684,975	18,324,866	51,162,149	53,417,509	66,557,772	69,996,327	18,568,152	18,765,910
<i>Value adjustment through profit and loss during the Financial Year*</i>	(639,711)	(17,900)	(2,252,179)	(90,475)	(3,427,952)	(685,739)	(212,079)	(201,455)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	325,071	325,071	1,582,367	1,582,367	(20,380,968)	(20,380,968)	(3,788,047)	(3,788,047)
Cumulative value adjustment	(468,727)	(267,611)	(2,518,881)	608,500	(1,370,707)	1,763,881	(1,335,241)	410,451
Accrued interest	64,503	8,099	78,092	(52,718)	(9,495)	(278,098)	(104,826)	(172,974)
Fair Value	(79,153)	65,559	(858,422)	2,138,149	(21,761,170)	(18,895,185)	(5,228,114)	(3,550,570)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(201,116)	(267,611)	(3,127,380)	608,500	(3,134,588)	1,763,881	(1,745,692)	410,451
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(18,662,761)	(18,662,761)	(55,000,000)	(55,000,000)	(50,000,000)	(50,000,000)	(15,000,000)	(15,000,000)
Equalisation provision	1,126,339	285,511	4,861,566	(518,023)	5,484,398	(1,078,142)	1,748,775	(208,995)
Accrued interest	(69,400)	(13,175)	(165,261)	(37,634)	(281,000)	(23,000)	(88,813)	(6,344)
Fair Value	(17,605,822)	(18,390,425)	(50,303,695)	(55,555,657)	(44,796,602)	(51,101,142)	(13,340,038)	(15,215,339)
<i>Value adjustment through profit and loss during the Financial Year*</i>	840,827	285,511	5,379,590	(518,025)	6,562,540	(1,078,142)	1,957,771	(208,996)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-297 Current year	2020-297 Prior year	2020-298 Current year	2020-298 Prior year	2020-299 Current year	2020-299 Prior year	2020-300 Current year	2020-300 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	32,973,900	32,973,900	146,178,850	146,178,850	-	-	-	-
Cumulative value adjustment	(1,068,600)	(368,700)	22,608,520	1,844,703	-	-	-	-
Accrued interest	5,759	1,569	477,460	410,086	-	-	-	-
Fair Value	31,911,059	32,606,769	169,264,830	148,433,639	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(699,900)</i>	<i>(368,700)</i>	<i>20,763,818</i>	<i>1,844,703</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	260,075,930	-	250,000,000
Cumulative value adjustment	-	-	-	-	-	(1,034,404)	-	(19,444)
Accrued interest	-	-	-	-	-	43,754	-	-
Fair Value	-	-	-	-	-	259,085,280	-	249,980,556
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6,280,983</i>	<i>(1,034,404)</i>	<i>(487,500)</i>	<i>(19,444)</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>								
AC Derivatives	(2,973,900)	(2,973,900)	(46,178,850)	(46,178,850)	-	1,428,917	-	-
Cumulative value adjustment	(2,178,531)	(27,560)	(41,173,447)	(2,159,508)	-	866,936	-	-
Accrued interest	82,011	5,801	(76,315)	(398,661)	-	(39,181)	-	-
Fair Value	(5,070,420)	(2,995,659)	(87,428,612)	(48,737,019)	-	2,256,672	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,150,971)</i>	<i>(27,560)</i>	<i>(39,013,939)</i>	<i>(2,159,508)</i>	<i>(17,848,406)</i>	<i>866,936</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>								
Notes	(30,000,000)	(30,000,000)	(100,000,000)	(100,000,000)	-	(261,504,846)	-	(250,507,975)
Equalisation provision	3,247,131	396,260	18,564,926	314,805	-	167,468	-	19,444
Accrued interest	(87,770)	(7,370)	(401,144)	(11,425)	-	(4,573)	-	-
Fair Value	(26,840,639)	(29,611,110)	(81,836,218)	(99,696,620)	-	(261,341,951)	-	(250,488,531)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,850,871</i>	<i>396,260</i>	<i>18,250,120</i>	<i>314,805</i>	<i>9,997,706</i>	<i>167,468</i>	<i>487,500</i>	<i>19,444</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-301 Current year	2020-301 Prior year	2020-302 Current year	2020-302 Prior year	2020-304 Current year	2020-304 Prior year	2020-305 Current year	2020-305 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	-	-	42,149,269	42,149,269	56,661,986	56,661,986
Cumulative value adjustment	-	-	-	-	1,687,087	1,240,303	(8,863,486)	(921,486)
Accrued interest	-	-	-	-	853,635	806,693	226,027	225,968
Fair Value	-	-	-	-	44,689,991	44,196,265	48,024,527	55,966,468
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	446,784	1,240,303	(7,942,000)	(921,486)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	39,283,281	-	95,000,000	-	-	-	-
Cumulative value adjustment	-	42,542	-	(3,745)	-	-	-	-
Accrued interest	-	8,285	-	-	-	-	-	-
Fair Value	-	39,334,108	-	94,996,255	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,339,730	42,542	(94,244)	(3,745)	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	241,380	-	-	(9,149,270)	(9,149,270)	(6,661,986)	(6,661,986)
Cumulative value adjustment	-	28,782	-	-	(1,713,675)	(1,389,828)	3,994,503	7,329,541
Accrued interest	-	(6,636)	-	-	(722,253)	(788,818)	12,473	(203,885)
Fair Value	-	263,526	-	-	(11,585,198)	(11,327,916)	(2,655,010)	463,670
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,078,436)	28,782	-	-	(323,848)	(1,389,828)	(3,335,038)	7,329,541
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	(39,524,661)	-	(95,055,889)	(33,000,000)	(33,000,000)	(50,000,000)	(50,000,000)
Equalisation provision	-	(71,324)	-	3,745	26,588	149,526	4,868,983	(6,408,055)
Accrued interest	-	(1,650)	-	-	(131,381)	(17,875)	(238,500)	(22,083)
Fair Value	-	(39,597,635)	-	(95,052,144)	(33,104,793)	(32,868,349)	(45,369,517)	(56,430,138)
<i>Value adjustment through profit and loss during the Financial Year*</i>	563,805	(71,324)	94,243	3,745	(122,935)	149,525	11,277,038	(6,408,055)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-310 Current year	2020-310 Prior year	2020-311 Current year	2020-311 Prior year	2020-312 Current year	2020-312 Prior year	2020-313 Current year	2020-313 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	14,848,317	14,848,317	97,698,307	97,698,307	128,875,010	128,875,010	43,135,479	43,135,479
Cumulative value adjustment	25,709	(356,731)	(5,029,738)	(943,466)	(24,717,480)	(2,411,230)	474,444	(643,496)
Accrued interest	22,407	20,523	158,157	163,935	875,479	875,262	669,772	620,040
Fair Value	14,896,433	14,512,109	92,826,726	96,918,776	105,033,009	127,339,042	44,279,695	43,112,023
<i>Value adjustment through profit and loss during the Financial Year*</i>	382,439	(356,731)	(4,086,272)	(943,466)	(22,306,250)	(2,411,230)	1,117,940	(643,496)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(4,848,317)	(4,848,317)	2,301,693	2,301,693	(45,875,010)	(45,875,010)	(17,935,479)	(17,935,479)
Cumulative value adjustment	(817,415)	189,185	(4,331,517)	911,917	12,361,696	307,311	(3,784,609)	(471,396)
Accrued interest	68,849	(13,834)	140,915	(98,790)	(358,555)	(829,792)	(451,372)	(607,664)
Fair Value	(5,596,883)	(4,672,966)	(1,888,909)	3,114,820	(33,871,869)	(46,397,491)	(22,171,460)	(19,014,539)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,006,600)	189,185	(5,243,434)	911,917	12,054,385	307,311	(3,313,213)	(471,396)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(10,000,000)	(10,000,000)	(100,000,000)	(100,000,000)	(83,000,000)	(83,000,000)	(25,200,000)	(25,200,000)
Equalisation provision	791,706	167,546	9,361,252	31,548	12,355,784	2,103,919	3,310,165	1,114,892
Accrued interest	(91,256)	(6,689)	(299,072)	(65,144)	(516,924)	(45,470)	(218,400)	(12,376)
Fair Value	(9,299,550)	(9,839,143)	(90,937,820)	(100,033,596)	(71,161,140)	(80,941,551)	(22,108,235)	(24,097,484)
<i>Value adjustment through profit and loss during the Financial Year*</i>	624,161	167,546	9,329,704	31,549	10,251,865	2,103,919	2,195,273	1,114,892
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-314 Current year	2020-314 Prior year	2020-315 Current year	2020-315 Prior year	2020-316 Current year	2020-316 Prior year	2020-317 Current year	2020-317 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	48,667,523	48,667,523	124,378,301	124,378,301	56,220,616	56,220,616	12,691,197	12,691,197
Cumulative value adjustment	(2,228,223)	(180,456)	(23,985,501)	(2,485,501)	(8,422,116)	(480,116)	1,144,490	6,683
Accrued interest	79,258	82,166	843,836	843,678	226,027	225,985	137,966	128,336
Fair Value	46,518,558	48,569,233	101,236,636	122,736,478	48,024,527	55,966,485	13,973,653	12,826,216
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,047,766)</i>	<i>(180,456)</i>	<i>(21,500,000)</i>	<i>(2,485,501)</i>	<i>(7,942,000)</i>	<i>(480,116)</i>	<i>1,137,807</i>	<i>6,683</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	1,332,478	1,332,478	(44,378,301)	(44,378,301)	(6,220,616)	(6,220,616)	(2,691,196)	(2,691,196)
Cumulative value adjustment	(2,373,155)	474,334	12,144,161	(1,461,294)	3,230,314	(440,035)	(963,184)	255,420
Accrued interest	68,174	(60,270)	(14,713)	(810,981)	13,973	(210,430)	(90,313)	(122,461)
Fair Value	(972,503)	1,746,542	(32,248,853)	(46,650,576)	(2,976,329)	(6,871,081)	(3,744,693)	(2,558,237)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,847,489)</i>	<i>474,334</i>	<i>13,605,455</i>	<i>(1,461,294)</i>	<i>3,670,348</i>	<i>(440,035)</i>	<i>(1,218,604)</i>	<i>255,420</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(50,000,000)	(50,000,000)	(80,000,000)	(80,000,000)	(50,000,000)	(50,000,000)	(10,000,000)	(10,000,000)
Equalisation provision	4,601,407	(293,879)	11,841,339	3,946,796	5,191,803	920,152	(181,307)	(262,104)
Accrued interest	(147,432)	(21,896)	(829,122)	(32,698)	(240,000)	(15,556)	(47,653)	(5,875)
Fair Value	(45,546,025)	(50,315,775)	(68,987,783)	(76,085,902)	(45,048,197)	(49,095,404)	(10,228,960)	(10,267,979)
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,895,285</i>	<i>(293,878)</i>	<i>7,894,544</i>	<i>3,946,795</i>	<i>4,271,652</i>	<i>920,151</i>	<i>80,797</i>	<i>(262,103)</i>
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-318 Current year	2020-318 Prior year	2020-319 Current year	2020-319 Prior year	2020-320 Current year	2020-320 Prior year	2020-321 Current year	2020-321 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	39,189,658	39,189,658	199,753,205	199,753,205	110,455,342	110,455,342	170,018,712	170,018,712
Cumulative value adjustment	(1,729,173)	(77,332)	(36,614,905)	(1,677,405)	(14,858,342)	1,025,658	(31,978,612)	(2,416,112)
Accrued interest	63,934	66,292	1,371,233	1,371,011	452,055	451,999	1,160,274	1,160,086
Fair Value	37,524,419	39,178,618	164,509,533	199,446,811	96,049,055	111,932,999	139,200,374	168,762,686
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,651,841)	(77,332)	(34,937,500)	(1,677,405)	(15,884,000)	1,025,658	(29,562,500)	(2,416,112)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	810,342	810,342	(69,753,205)	(69,753,205)	(10,455,342)	(10,455,342)	(60,018,712)	(60,018,712)
Cumulative value adjustment	(2,516,377)	862,736	17,528,477	(4,656,414)	4,988,103	(1,151,086)	15,241,962	(2,662,854)
Accrued interest	9,684	(59,732)	(121,644)	(1,325,295)	57,945	(428,388)	(480,474)	(1,122,320)
Fair Value	(1,696,351)	1,613,346	(52,346,372)	(75,734,914)	(5,409,294)	(12,034,816)	(45,257,224)	(63,803,886)
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,379,113)	862,736	22,184,891	(4,656,414)	6,139,189	(1,151,086)	17,904,816	(2,662,854)
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(40,000,000)	(40,000,000)	(130,000,000)	(130,000,000)	(100,000,000)	(100,000,000)	(110,000,000)	(110,000,000)
Equalisation provision	4,245,522	(785,405)	19,086,428	6,333,820	9,870,239	125,428	16,736,650	5,078,967
Accrued interest	(73,618)	(6,560)	(1,249,589)	(45,717)	(510,000)	(23,611)	(679,800)	(37,767)
Fair Value	(35,828,096)	(40,791,965)	(112,163,161)	(123,711,897)	(90,639,761)	(99,898,183)	(93,943,150)	(104,958,800)
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,030,925	(785,404)	12,752,609	6,333,819	9,744,811	125,428	11,657,685	5,078,966
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2020-322 Current year	2020-322 Prior year	2021-01 Current year	2021-01 Prior year	2021-02 Current year	2021-02 Prior year	2021-03 Current year	2021-03 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	111,045,342	111,045,342	-	-	-	-	-	-
Cumulative value adjustment	(15,448,342)	435,658	-	-	-	-	-	-
Accrued interest	452,055	451,981	-	-	-	-	-	-
Fair Value	96,049,055	111,932,981	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(15,884,000)	435,658	(1,364,577)	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	50,000,000	-
Cumulative value adjustment	-	-	-	-	-	-	(66,525)	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	49,933,475	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	1,474,965	-	(66,525)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(11,045,342)	(11,045,342)	-	-	-	-	-	-
Cumulative value adjustment	5,755,620	(1,943,821)	-	-	-	-	-	-
Accrued interest	35,745	(424,882)	-	-	-	-	-	-
Fair Value	(5,253,977)	(13,414,045)	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,699,441	(1,943,821)	1,364,577	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(100,000,000)	(100,000,000)	-	-	-	-	(50,000,000)	-
Equalisation provision	9,692,722	1,508,164	-	-	-	-	66,525	-
Accrued interest	(487,800)	(27,100)	-	-	-	-	-	-
Fair Value	(90,795,078)	(98,518,936)	-	-	-	-	(49,933,475)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,184,559	1,508,163	-	-	(1,474,965)	-	66,525	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-04 Current year	2021-04 Prior year	2021-05 Current year	2021-05 Prior year	2021-06 Current year	2021-06 Prior year	2021-07 Current year	2021-07 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	-	-	18,432,622	-	9,996,658	-
Cumulative value adjustment	-	-	-	-	10,303,931	-	5,588,184	-
Accrued interest	-	-	-	-	586,021	-	317,820	-
Fair Value	-	-	-	-	29,322,574	-	15,902,662	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	10,303,931	-	5,588,184	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	180,584,978	-	-	-	-	-	-	-
Cumulative value adjustment	11,925,974	-	-	-	-	-	-	-
Accrued interest	156,811	-	-	-	-	-	-	-
Fair Value	192,667,763	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,925,974	-	3,945,172	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(696,710)	-	-	-	(132,622)	-	3,342	-
Cumulative value adjustment	(16,279,553)	-	-	-	(12,016,149)	-	(6,482,468)	-
Accrued interest	71,483	-	-	-	(250,521)	-	(134,486)	-
Fair Value	(16,904,780)	-	-	-	(12,399,292)	-	(6,613,612)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(16,279,553)	-	(4,231,546)	-	(12,016,149)	-	(6,482,468)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(179,888,268)	-	-	-	(18,300,000)	-	(10,000,000)	-
Equalisation provision	4,353,579	-	-	-	1,712,218	-	894,283	-
Accrued interest	(228,294)	-	-	-	(335,500)	-	(183,333)	-
Fair Value	(175,762,983)	-	-	-	(16,923,282)	-	(9,289,050)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,353,579	-	280,884	-	1,712,218	-	894,284	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-08 Current year	2021-08 Prior year	2021-09 Current year	2021-09 Prior year	2021-10 Current year	2021-10 Prior year	2021-11 Current year	2021-11 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	8,721,468	-	24,994,482	-	10,117,439	-	23,242,323	-
Cumulative value adjustment	(308,163)	-	9,239,008	-	3,873,899	-	3,395,432	-
Accrued interest	628	-	317,222	-	139,518	-	298,164	-
Fair Value	8,413,933	-	34,550,712	-	14,130,856	-	26,935,919	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(308,163)</i>	<i>-</i>	<i>9,239,008</i>	<i>-</i>	<i>3,873,899</i>	<i>-</i>	<i>3,395,432</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>								
AC Derivatives	(360,560)	-	5,518	-	(117,439)	-	(242,323)	-
Cumulative value adjustment	317,955	-	(12,933,694)	-	(5,455,578)	-	(4,451,600)	-
Accrued interest	(292)	-	(260,430)	-	(96,732)	-	(145,629)	-
Fair Value	(42,897)	-	(13,188,606)	-	(5,669,749)	-	(4,839,552)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>317,955</i>	<i>-</i>	<i>(12,933,694)</i>	<i>-</i>	<i>(5,455,578)</i>	<i>-</i>	<i>(4,451,600)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>								
Notes	(8,360,908)	-	(25,000,000)	-	(10,000,000)	-	(23,000,000)	-
Equalisation provision	(9,792)	-	3,694,686	-	1,581,678	-	1,056,167	-
Accrued interest	(336)	-	(56,792)	-	(42,786)	-	(152,535)	-
Fair Value	(8,371,036)	-	(21,362,106)	-	(8,461,108)	-	(22,096,368)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(9,792)</i>	<i>-</i>	<i>3,694,686</i>	<i>-</i>	<i>1,581,679</i>	<i>-</i>	<i>1,056,168</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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	2021-12 Current year	2021-12 Prior year	2021-13 Current year	2021-13 Prior year	2021-14 Current year	2021-14 Prior year	2021-15 Current year	2021-15 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	20,254,024	-	30,626,050	-	20,615,813	-	41,512,702	-
Cumulative value adjustment	3,746,099	-	2,312,056	-	4,538,183	-	9,589,356	-
Accrued interest	205,957	-	419,503	-	300,940	-	461,520	-
Fair Value	24,206,080	-	33,357,609	-	25,454,936	-	51,563,578	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,746,099	-	2,312,056	-	4,538,183	-	9,589,356	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(254,024)	-	(626,050)	-	(187,637)	-	(490,823)	-
Cumulative value adjustment	(4,528,600)	-	(2,969,034)	-	(5,519,435)	-	(12,605,064)	-
Accrued interest	(65,890)	-	(249,419)	-	(149,816)	-	(219,802)	-
Fair Value	(4,848,514)	-	(3,844,503)	-	(5,856,888)	-	(13,315,689)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,528,600)	-	(2,969,034)	-	(5,519,435)	-	(12,605,064)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(20,000,000)	-	(30,000,000)	-	(20,428,176)	-	(41,021,879)	-
Equalisation provision	782,501	-	656,977	-	981,253	-	3,015,709	-
Accrued interest	(140,067)	-	(170,083)	-	(151,124)	-	(241,719)	-
Fair Value	(19,357,566)	-	(29,513,106)	-	(19,598,047)	-	(38,247,889)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	782,500	-	656,978	-	981,252	-	3,015,708	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2021-16 Current year	2021-16 Prior year	2021-17 Current year	2021-17 Prior year	2021-18 Current year	2021-18 Prior year	2021-21 Current year	2021-21 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	42,457,440	-	39,628,468	-	29,475,720	-	-	-
Cumulative value adjustment	3,711,476	-	10,476,885	-	5,428,030	-	-	-
Accrued interest	390,168	-	749,310	-	327,873	-	-	-
Fair Value	46,559,084	-	50,854,663	-	35,231,623	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,711,476	-	10,476,885	-	5,428,030	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	200,630,633	-
Cumulative value adjustment	-	-	-	-	-	-	12,357,979	-
Accrued interest	-	-	-	-	-	-	102,166	-
Fair Value	-	-	-	-	-	-	213,090,778	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	12,357,979	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(219,417)	-	371,532	-	524,280	-	(163,233)	-
Cumulative value adjustment	(3,622,183)	-	(12,969,364)	-	(7,106,566)	-	(12,883,657)	-
Accrued interest	(359,753)	-	(545,643)	-	(42,006)	-	(102,166)	-
Fair Value	(4,201,353)	-	(13,143,475)	-	(6,624,292)	-	(13,149,056)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,622,183)	-	(12,969,364)	-	(7,106,566)	-	(12,883,657)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(42,238,024)	-	(40,000,000)	-	(30,000,000)	-	(200,467,399)	-
Equalisation provision	(89,293)	-	2,492,510	-	1,678,536	-	525,677	-
Accrued interest	(30,415)	-	(203,667)	-	(285,867)	-	-	-
Fair Value	(42,357,732)	-	(37,711,157)	-	(28,607,331)	-	(199,941,722)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(89,293)	-	2,492,511	-	1,678,536	-	525,678	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2021-22 Current year	2021-22 Prior year	2021-23 Current year	2021-23 Prior year	2021-24 Current year	2021-24 Prior year	2021-25 Current year	2021-25 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	29,949,916	-	5,869,021	-	38,336,288	-	7,595,144	-
Cumulative value adjustment	1,454,990	-	249,443	-	173,240	-	88,514	-
Accrued interest	47,309	-	31,483	-	5,753	-	14,936	-
Fair Value	31,452,215	-	6,149,947	-	38,515,281	-	7,698,594	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,454,990	-	249,443	-	173,240	-	88,514	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(8,949,915)	-	25,089	-	(340,711)	-	(85,665)	-
Cumulative value adjustment	(3,864,673)	-	(150,087)	-	(437,309)	-	(356,002)	-
Accrued interest	231,232	-	(3,420)	-	5,912	-	18,931	-
Fair Value	(12,583,356)	-	(128,418)	-	(772,108)	-	(422,736)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,864,673)	-	(150,087)	-	(437,309)	-	(356,002)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(21,000,000)	-	(5,894,112)	-	(37,995,577)	-	(7,509,479)	-
Equalisation provision	2,409,685	-	(99,354)	-	264,069	-	267,487	-
Accrued interest	(278,542)	-	(28,063)	-	(11,665)	-	(33,867)	-
Fair Value	(18,868,857)	-	(6,021,529)	-	(37,743,173)	-	(7,275,859)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,409,683	-	(99,356)	-	264,069	-	267,488	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2021-26 Current year	2021-26 Prior year	2021-27 Current year	2021-27 Prior year	2021-28 Current year	2021-28 Prior year	2021-29 Current year	2021-29 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	19,111,456	-	41,804,539	-	10,399,722	-	29,489,842	-
Cumulative value adjustment	(560,184)	-	1,534,753	-	4,514,122	-	2,578,572	-
Accrued interest	555	-	130,660	-	397,441	-	38,805	-
Fair Value	18,551,827	-	43,469,952	-	15,311,285	-	32,107,219	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(560,184)</i>	<i>-</i>	<i>1,534,753</i>	<i>-</i>	<i>4,514,122</i>	<i>-</i>	<i>2,578,572</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>								
AC Derivatives	(211,723)	-	(1,215,437)	-	(399,722)	-	(285,237)	-
Cumulative value adjustment	(809,623)	-	(1,908,462)	-	(4,793,636)	-	(2,498,184)	-
Accrued interest	149,498	-	(1,889)	-	(345,371)	-	(8,486)	-
Fair Value	(871,848)	-	(3,125,788)	-	(5,538,729)	-	(2,791,907)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(809,623)</i>	<i>-</i>	<i>(1,908,462)</i>	<i>-</i>	<i>(4,793,636)</i>	<i>-</i>	<i>(2,498,184)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>								
Notes	(18,899,732)	-	(40,589,101)	-	(10,000,000)	-	(29,204,605)	-
Equalisation provision	1,369,806	-	373,709	-	279,512	-	(80,387)	-
Accrued interest	(150,053)	-	(128,772)	-	(52,069)	-	(30,319)	-
Fair Value	(17,679,979)	-	(40,344,164)	-	(9,772,557)	-	(29,315,311)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,369,807</i>	<i>-</i>	<i>373,709</i>	<i>-</i>	<i>279,514</i>	<i>-</i>	<i>(80,387)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2021-30 Current year	2021-30 Prior year	2021-31 Current year	2021-31 Prior year	2021-32 Current year	2021-32 Prior year	2021-33 Current year	2021-33 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	30,923,720	-	29,864,807	-	30,597,204	-	57,697,190	-
Cumulative value adjustment	12,312,800	-	4,883,978	-	16,319,890	-	2,111,612	-
Accrued interest	431,143	-	89,818	-	85,163	-	616,804	-
Fair Value	43,667,663	-	34,838,603	-	47,002,257	-	60,425,606	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	12,312,800	-	4,883,978	-	16,319,890	-	2,111,612	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(923,720)	-	466,361	-	(597,204)	-	(8,322,690)	-
Cumulative value adjustment	(14,449,396)	-	(6,669,403)	-	(22,036,197)	-	(3,028,012)	-
Accrued interest	(313,976)	-	(36,949)	-	(62,246)	-	325,378	-
Fair Value	(15,687,092)	-	(6,239,991)	-	(22,695,647)	-	(11,025,324)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(14,449,396)	-	(6,669,403)	-	(22,036,197)	-	(3,028,012)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(30,000,000)	-	(30,331,168)	-	(30,000,000)	-	(49,374,500)	-
Equalisation provision	2,136,596	-	1,785,424	-	5,716,307	-	916,400	-
Accrued interest	(117,167)	-	(52,869)	-	(22,917)	-	(942,182)	-
Fair Value	(27,980,571)	-	(28,598,613)	-	(24,306,610)	-	(49,400,282)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,136,596	-	1,785,425	-	5,716,308	-	916,400	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



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**(expressed in EUR)**

	2021-34 Current year	2021-34 Prior year	2021-35 Current year	2021-35 Prior year	2021-36 Current year	2021-36 Prior year	2021-37 Current year	2021-37 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	46,596,500	-	40,014,298	-	68,726,000	-	27,676,027	-
Cumulative value adjustment	1,055,000	-	(41,408)	-	(1,808,100)	-	(457,028)	-
Accrued interest	-	-	5,971	-	316,438	-	50,137	-
Fair Value	47,651,500	-	39,978,861	-	67,234,338	-	27,269,136	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,055,000	-	(41,408)	-	(1,808,100)	-	(457,028)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	3,403,500	-	(14,298)	-	1,274,000	-	2,323,973	-
Cumulative value adjustment	(1,792,180)	-	(1,919,020)	-	(2,819,608)	-	(1,290,915)	-
Accrued interest	134,867	-	3,807	-	168,662	-	29,488	-
Fair Value	1,746,187	-	(1,929,511)	-	(1,376,946)	-	1,062,546	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,792,180)	-	(1,919,020)	-	(2,819,608)	-	(1,290,915)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(50,000,000)	-	(40,000,000)	-	(70,000,000)	-	(30,000,000)	-
Equalisation provision	737,212	-	1,960,428	-	4,627,708	-	1,747,944	-
Accrued interest	(134,867)	-	(9,778)	-	(485,100)	-	(79,625)	-
Fair Value	(49,397,655)	-	(38,049,350)	-	(65,857,392)	-	(28,331,681)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	737,213	-	1,960,426	-	4,627,709	-	1,747,943	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-38 Current year	2021-38 Prior year	2021-39 Current year	2021-39 Prior year	2021-40 Current year	2021-40 Prior year	2021-41 Current year	2021-41 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	52,453,500	-	63,770,201	-	23,394,877	-
Cumulative value adjustment	-	-	107,250	-	3,147,699	-	79,373	-
Accrued interest	-	-	142,397	-	316,439	-	63,699	-
Fair Value	-	-	52,703,147	-	67,234,339	-	23,537,949	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	107,250	-	3,147,699	-	79,373	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	84,614,400	-	-	-	-	-	-	-
Cumulative value adjustment	991,512	-	-	-	-	-	-	-
Accrued interest	5,112	-	-	-	-	-	-	-
Fair Value	85,611,024	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	991,512	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	2,546,500	-	6,229,799	-	1,605,123	-
Cumulative value adjustment	-	-	(711,389)	-	(4,489,632)	-	(1,626,444)	-
Accrued interest	-	-	192,067	-	248,812	-	226,635	-
Fair Value	-	-	2,027,178	-	1,988,979	-	205,314	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(711,389)	-	(4,489,632)	-	(1,626,444)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(84,614,400)	-	(55,000,000)	-	(70,000,000)	-	(25,000,000)	-
Equalisation provision	(991,512)	-	604,139	-	1,341,932	-	1,547,070	-
Accrued interest	(5,112)	-	(334,464)	-	(565,250)	-	(290,333)	-
Fair Value	(85,611,024)	-	(54,730,325)	-	(69,223,318)	-	(23,743,263)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(991,512)	-	604,139	-	1,341,932	-	1,547,070	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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	2021-42 Current year	2021-42 Prior year	2021-43 Current year	2021-43 Prior year	2021-44 Current year	2021-44 Prior year	2021-45 Current year	2021-45 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	24,784,063	-	29,990,528	-	183,376,419	-	90,328,425	-
Cumulative value adjustment	314,137	-	(1,669,489)	-	24,154,161	-	(14,987,425)	-
Accrued interest	210,959	-	29,853	-	1,099,913	-	727,808	-
Fair Value	25,309,159	-	28,350,892	-	208,630,493	-	76,068,808	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	314,137	-	(1,669,489)	-	24,154,161	-	(14,987,425)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(4,784,063)	-	(807,892)	-	(83,376,419)	-	(30,328,425)	-
Cumulative value adjustment	(2,147,402)	-	(150,898)	-	(40,291,565)	-	1,774,401	-
Accrued interest	(45,284)	-	(22,423)	-	(781,279)	-	(456,975)	-
Fair Value	(6,976,749)	-	(981,213)	-	(124,449,263)	-	(29,010,999)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,147,402)	-	(150,898)	-	(40,291,565)	-	1,774,401	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(20,000,000)	-	(29,072,503)	-	(100,000,000)	-	(60,000,000)	-
Equalisation provision	1,833,264	-	1,710,254	-	16,137,403	-	13,213,023	-
Accrued interest	(165,674)	-	(7,430)	-	(318,633)	-	(270,833)	-
Fair Value	(18,332,410)	-	(27,369,679)	-	(84,181,230)	-	(47,057,810)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,833,265	-	1,710,254	-	16,137,404	-	13,213,024	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2021-46 Current year	2021-46 Prior year	2021-47 Current year	2021-47 Prior year	2021-48 Current year	2021-48 Prior year	2021-49 Current year	2021-49 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	121,716,492	-	21,936,800	-	6,781,940	-	5,328,834	-
Cumulative value adjustment	(16,559,792)	-	(1,506,200)	-	249,495	-	394,494	-
Accrued interest	497,260	-	3,291	-	51,565	-	2,621	-
Fair Value	105,653,960	-	20,433,891	-	7,083,000	-	5,725,949	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(16,559,792)	-	(1,506,200)	-	249,495	-	394,494	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(11,716,492)	-	(1,936,800)	-	(1,781,940)	-	(328,834)	-
Cumulative value adjustment	4,945,821	-	(1,485,960)	-	(335,966)	-	(652,956)	-
Accrued interest	41,960	-	53,820	-	(44,130)	-	24,687	-
Fair Value	(6,728,711)	-	(3,368,940)	-	(2,162,036)	-	(957,103)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,945,821	-	(1,485,960)	-	(335,966)	-	(652,956)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(110,000,000)	-	(20,000,000)	-	(5,000,000)	-	(5,000,000)	-
Equalisation provision	11,613,971	-	2,992,160	-	86,504	-	258,462	-
Accrued interest	(539,220)	-	(57,111)	-	(7,435)	-	(27,308)	-
Fair Value	(98,925,249)	-	(17,064,951)	-	(4,920,931)	-	(4,768,846)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,613,971	-	2,992,160	-	86,502	-	258,462	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2021-50 Current year	2021-50 Prior year	2021-51 Current year	2021-51 Prior year	2021-52 Current year	2021-52 Prior year	2021-53 Current year	2021-53 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	21,532,000	-	-	-	-	-	-	-
Cumulative value adjustment	(3,262,600)	-	-	-	-	-	-	-
Accrued interest	3,291	-	-	-	-	-	-	-
Fair Value	18,272,691	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,262,600)	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	300,701,217	-	277,190,898	-	97,542,605	-
Cumulative value adjustment	-	-	(514,867)	-	16,469,471	-	5,727,028	-
Accrued interest	-	-	-	-	278,323	-	124,006	-
Fair Value	-	-	300,186,350	-	293,938,692	-	103,393,639	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(514,867)	-	16,469,471	-	5,727,028	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(1,532,000)	-	-	-	-	-	2,385,939	-
Cumulative value adjustment	(2,613,984)	-	-	-	(534,676)	-	(6,424,802)	-
Accrued interest	32,428	-	-	-	1,070,888	-	(19,785)	-
Fair Value	(4,113,556)	-	-	-	536,212	-	(4,058,648)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,613,984)	-	-	-	(534,676)	-	(6,424,802)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(20,000,000)	-	(300,701,217)	-	(277,190,898)	-	(99,928,544)	-
Equalisation provision	5,876,584	-	514,867	-	(15,934,795)	-	697,774	-
Accrued interest	(35,719)	-	-	-	(1,349,211)	-	(104,221)	-
Fair Value	(14,159,135)	-	(300,186,350)	-	(294,474,904)	-	(99,334,991)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,876,583	-	514,867	-	(15,934,795)	-	697,774	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-54 Current year	2021-54 Prior year	2021-55 Current year	2021-55 Prior year	2021-57 Current year	2021-57 Prior year	2021-58 Current year	2021-58 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	-	-	18,975,582	-	122,478,426	-
Cumulative value adjustment	-	-	-	-	(308,090)	-	1,549,282	-
Accrued interest	-	-	-	-	255,064	-	1,192,631	-
Fair Value	-	-	-	-	18,922,556	-	125,220,339	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(308,090)	-	1,549,282	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	272,212,980	-	273,801,045	-	-	-	-	-
Cumulative value adjustment	20,734,959	-	18,836,702	-	-	-	-	-
Accrued interest	132,627	-	439,399	-	-	-	-	-
Fair Value	293,080,566	-	293,077,146	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	20,734,959	-	18,836,702	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	(3,975,582)	-	(27,478,426)	-
Cumulative value adjustment	(728,358)	-	(595,222)	-	155,136	-	(4,036,148)	-
Accrued interest	1,015,864	-	630,287	-	(181,398)	-	(955,811)	-
Fair Value	287,506	-	35,065	-	(4,001,844)	-	(32,470,385)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(728,358)	-	(595,222)	-	155,136	-	(4,036,148)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(272,212,980)	-	(273,801,044)	-	(15,000,000)	-	(95,000,000)	-
Equalisation provision	(20,006,601)	-	(18,241,482)	-	152,986	-	2,486,864	-
Accrued interest	(1,148,491)	-	(1,069,686)	-	(73,667)	-	(236,819)	-
Fair Value	(293,368,072)	-	(293,112,212)	-	(14,920,681)	-	(92,749,955)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(20,006,601)	-	(18,241,481)	-	152,985	-	2,486,867	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-59 Current year	2021-59 Prior year	2021-60 Current year	2021-60 Prior year	2021-61 Current year	2021-61 Prior year	2021-62 Current year	2021-62 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	67,219,452	-	44,366,630	-	74,437,260	-	33,411,596	-
Cumulative value adjustment	1,985,758	-	(6,127,830)	-	(11,691,760)	-	10,803,713	-
Accrued interest	203,353	-	180,822	-	527,397	-	562,169	-
Fair Value	69,408,563	-	38,419,622	-	63,272,897	-	44,777,478	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,985,758	-	(6,127,830)	-	(11,691,760)	-	10,803,713	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(17,448,965)	-	(4,366,630)	-	(24,437,260)	-	120,868	-
Cumulative value adjustment	(4,126,862)	-	2,413,053	-	5,426,445	-	(12,026,957)	-
Accrued interest	398,792	-	61,578	-	(182,397)	-	63,762	-
Fair Value	(21,177,035)	-	(1,891,999)	-	(19,193,212)	-	(11,842,327)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,126,862)	-	2,413,053	-	5,426,445	-	(12,026,957)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(49,770,487)	-	(40,000,000)	-	(50,000,000)	-	(33,532,464)	-
Equalisation provision	2,141,103	-	3,714,776	-	6,265,314	-	1,223,244	-
Accrued interest	(602,144)	-	(242,400)	-	(345,000)	-	(625,931)	-
Fair Value	(48,231,528)	-	(36,527,624)	-	(44,079,686)	-	(32,935,151)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,141,104	-	3,714,776	-	6,265,314	-	1,223,244	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-63 Current year	2021-63 Prior year	2021-64 Current year	2021-64 Prior year	2021-65 Current year	2021-65 Prior year	2021-66 Current year	2021-66 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	15,049,775	-	74,228,000	-	68,025,000	-	9,476,190	-
Cumulative value adjustment	10,729,362	-	(7,310,100)	-	(5,279,500)	-	11,526,932	-
Accrued interest	374,047	-	316,438	-	527,397	-	109,598	-
Fair Value	26,153,184	-	67,234,338	-	63,272,897	-	21,112,720	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,729,362	-	(7,310,100)	-	(5,279,500)	-	11,526,932	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(49,775)	-	(4,228,000)	-	(18,025,000)	-	5,523,810	-
Cumulative value adjustment	(13,100,568)	-	1,120,229	-	1,224,926	-	(12,317,420)	-
Accrued interest	(336,347)	-	63,662	-	(137,397)	-	(14,994)	-
Fair Value	(13,486,690)	-	(3,044,109)	-	(16,937,471)	-	(6,808,604)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,100,568)	-	1,120,229	-	1,224,926	-	(12,317,420)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(15,000,000)	-	(70,000,000)	-	(50,000,000)	-	(15,000,000)	-
Equalisation provision	2,371,238	-	6,189,871	-	4,054,574	-	790,488	-
Accrued interest	(37,700)	-	(380,100)	-	(390,000)	-	(94,604)	-
Fair Value	(12,666,462)	-	(64,190,229)	-	(46,335,426)	-	(14,304,116)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,371,238	-	6,189,871	-	4,054,574	-	790,488	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



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**(expressed in EUR)**

	2021-67 Current year	2021-67 Prior year	2021-68 Current year	2021-68 Prior year	2021-69 Current year	2021-69 Prior year	2021-70 Current year	2021-70 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	6,358,407	-	49,596,394	-	15,000,000	-	50,000,000	-
Cumulative value adjustment	7,734,429	-	14,208,478	-	4,919,923	-	(2,348,500)	-
Accrued interest	73,539	-	28,505	-	257,537	-	-	-
Fair Value	14,166,375	-	63,833,377	-	20,177,460	-	47,651,500	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,734,429	-	14,208,478	-	4,919,923	-	(2,348,500)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	3,641,594	-	403,606	-	-	-	-	-
Cumulative value adjustment	(8,289,943)	-	(17,202,577)	-	(5,731,890)	-	432,693	-
Accrued interest	(25,739)	-	194,328	-	(222,954)	-	141,667	-
Fair Value	(4,674,088)	-	(16,604,643)	-	(5,954,844)	-	574,360	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(8,289,943)	-	(17,202,577)	-	(5,731,890)	-	432,693	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(10,000,000)	-	(50,000,000)	-	(15,000,000)	-	(50,000,000)	-
Equalisation provision	555,514	-	2,994,097	-	811,999	-	1,915,839	-
Accrued interest	(47,800)	-	(222,833)	-	(34,583)	-	(141,667)	-
Fair Value	(9,492,286)	-	(47,228,736)	-	(14,222,584)	-	(48,225,828)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	555,514	-	2,994,097	-	811,999	-	1,915,838	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2021-71 Current year	2021-71 Prior year	2021-72 Current year	2021-72 Prior year	2021-73 Current year	2021-73 Prior year	2021-75 Current year	2021-75 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	14,905,283	-	-	-	51,880,000	-	43,608,081	-
Cumulative value adjustment	8,701,777	-	-	-	(4,228,500)	-	1,000,418	-
Accrued interest	497,586	-	-	-	-	-	808,653	-
Fair Value	24,104,646	-	-	-	47,651,500	-	45,417,152	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,701,777	-	(513,220)	-	(4,228,500)	-	1,000,418	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	94,717	-	-	-	(1,880,000)	-	(13,608,081)	-
Cumulative value adjustment	(10,499,519)	-	-	-	141,222	-	(4,988,838)	-
Accrued interest	(428,419)	-	-	-	174,444	-	(686,919)	-
Fair Value	(10,833,221)	-	-	-	(1,564,334)	-	(19,283,838)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,499,519)	-	538,159	-	141,222	-	(4,988,838)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(15,000,000)	-	-	-	(50,000,000)	-	(30,000,000)	-
Equalisation provision	1,797,742	-	-	-	4,087,278	-	3,988,418	-
Accrued interest	(69,167)	-	-	-	(174,444)	-	(121,733)	-
Fair Value	(13,271,425)	-	-	-	(46,087,166)	-	(26,133,315)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,797,742	-	(24,939)	-	4,087,278	-	3,988,420	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-76 Current year	2021-76 Prior year	2021-77 Current year	2021-77 Prior year	2021-78 Current year	2021-78 Prior year	2021-79 Current year	2021-79 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	19,854,745	-	50,688,082	-	19,941,141	-	51,000,000	-
Cumulative value adjustment	1,129,380	-	(2,889,582)	-	(1,117,491)	-	(540,000)	-
Accrued interest	209,248	-	226,027	-	158,219	-	-	-
Fair Value	21,193,373	-	48,024,527	-	18,981,869	-	50,460,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,129,380	-	(2,889,582)	-	(1,117,491)	-	(540,000)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(4,854,745)	-	(688,082)	-	(4,941,141)	-	-	-
Cumulative value adjustment	(1,905,212)	-	(37,488)	-	(85,031)	-	2,431,976	-
Accrued interest	(149,081)	-	104,723	-	(24,719)	-	19,444	-
Fair Value	(6,909,038)	-	(620,847)	-	(5,050,891)	-	2,451,420	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,905,212)	-	(37,488)	-	(85,031)	-	2,431,976	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(15,000,000)	-	(50,000,000)	-	(15,000,000)	-	(51,000,000)	-
Equalisation provision	775,833	-	2,927,070	-	1,202,522	-	(1,891,976)	-
Accrued interest	(60,167)	-	(330,750)	-	(133,500)	-	(19,444)	-
Fair Value	(14,284,334)	-	(47,403,680)	-	(13,930,978)	-	(52,911,420)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	775,832	-	2,927,070	-	1,202,521	-	(1,891,976)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-80 Current year	2021-80 Prior year	2021-81 Current year	2021-81 Prior year	2021-82 Current year	2021-82 Prior year	2021-83 Current year	2021-83 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	59,775,658	-	49,777,992	-	14,808,691	-	19,400,955	-
Cumulative value adjustment	(7,197,308)	-	(974,385)	-	78,629	-	(258,500)	-
Accrued interest	248,630	-	10,206	-	26,530	-	261,554	-
Fair Value	52,826,980	-	48,813,813	-	14,913,850	-	19,404,009	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,197,308)	-	(974,385)	-	78,629	-	(258,500)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(4,775,658)	-	222,007	-	(808,691)	-	(4,400,955)	-
Cumulative value adjustment	2,008,805	-	(4,032,442)	-	(1,719,308)	-	16,833	-
Accrued interest	40,120	-	5,262	-	46,217	-	(190,921)	-
Fair Value	(2,726,733)	-	(3,805,173)	-	(2,481,782)	-	(4,575,043)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,008,805	-	(4,032,442)	-	(1,719,308)	-	16,833	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(55,000,000)	-	(50,000,000)	-	(14,000,000)	-	(15,000,000)	-
Equalisation provision	5,188,503	-	5,006,829	-	1,640,679	-	241,667	-
Accrued interest	(288,750)	-	(15,469)	-	(72,747)	-	(70,633)	-
Fair Value	(50,100,247)	-	(45,008,640)	-	(12,432,068)	-	(14,828,966)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,188,504	-	5,006,827	-	1,640,679	-	241,667	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-84 Current year	2021-84 Prior year	2021-85 Current year	2021-85 Prior year	2021-86 Current year	2021-86 Prior year	2021-87 Current year	2021-87 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	55,942,630	-	29,127,912	-	23,053,802	-	99,257,954	-
Cumulative value adjustment	960,118	-	(342,265)	-	896,890	-	1,408,102	-
Accrued interest	798,729	-	393,314	-	219,841	-	885,734	-
Fair Value	57,701,477	-	29,178,961	-	24,170,533	-	101,551,790	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	960,118	-	(342,265)	-	896,890	-	1,408,102	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(7,077,813)	-	(6,527,912)	-	(6,952,052)	-	(23,365,318)	-
Cumulative value adjustment	(2,829,787)	-	43,961	-	(5,192,170)	-	20,019,592	-
Accrued interest	78,446	-	(285,588)	-	(207,154)	-	(398,968)	-
Fair Value	(9,829,154)	-	(6,769,539)	-	(12,351,376)	-	(3,744,694)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,829,787)	-	43,961	-	(5,192,170)	-	20,019,592	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(48,864,816)	-	(22,600,000)	-	(16,101,750)	-	(75,892,637)	-
Equalisation provision	1,869,668	-	298,305	-	4,295,281	-	(21,427,694)	-
Accrued interest	(877,175)	-	(107,727)	-	(12,688)	-	(486,766)	-
Fair Value	(47,872,323)	-	(22,409,422)	-	(11,819,157)	-	(97,807,097)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,869,668	-	298,305	-	4,295,280	-	(21,427,694)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-88 Current year	2021-88 Prior year	2021-89 Current year	2021-89 Prior year	2021-90 Current year	2021-90 Prior year	2021-91 Current year	2021-91 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	17,801,715	-	49,179,873	-	57,100,209	-	20,517,093	-
Cumulative value adjustment	1,350,761	-	52,680,680	-	33,529,440	-	10,906,983	-
Accrued interest	71,644	-	539,861	-	1,119,946	-	639,818	-
Fair Value	19,224,120	-	102,400,414	-	91,749,595	-	32,063,894	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,350,761	-	52,680,680	-	33,529,440	-	10,906,983	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(5,801,715)	-	(315,056)	-	(657,312)	-	(517,093)	-
Cumulative value adjustment	(1,709,421)	-	(56,797,864)	-	(39,121,307)	-	(15,503,510)	-
Accrued interest	43,856	-	223,797	-	(129,730)	-	(213,568)	-
Fair Value	(7,467,280)	-	(56,889,123)	-	(39,908,349)	-	(16,234,171)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,709,421)	-	(56,797,864)	-	(39,121,307)	-	(15,503,510)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(12,000,000)	-	(48,864,816)	-	(56,442,897)	-	(20,000,000)	-
Equalisation provision	358,660	-	4,117,183	-	5,591,867	-	4,596,527	-
Accrued interest	(115,500)	-	(763,658)	-	(990,216)	-	(426,250)	-
Fair Value	(11,756,840)	-	(45,511,291)	-	(51,841,246)	-	(15,829,723)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	358,660	-	4,117,183	-	5,591,869	-	4,596,527	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-92 Current year	2021-92 Prior year	2021-93 Current year	2021-93 Prior year	2021-94 Current year	2021-94 Prior year	2021-95 Current year	2021-95 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	25,300,030	-	15,268,500	-	25,352,614	-	21,092,243	-
Cumulative value adjustment	16,045,656	-	10,010,379	-	2,966,196	-	1,362,384	-
Accrued interest	1,612,622	-	801,738	-	421,796	-	83,996	-
Fair Value	42,958,308	-	26,080,617	-	28,740,606	-	22,538,623	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	16,045,656	-	10,010,379	-	2,966,196	-	1,362,384	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(300,030)	-	(268,500)	-	(89,796)	-	(7,092,244)	-
Cumulative value adjustment	(20,775,118)	-	(11,962,111)	-	(2,718,340)	-	(1,587,713)	-
Accrued interest	(1,124,949)	-	(685,863)	-	(68,577)	-	54,587	-
Fair Value	(22,200,097)	-	(12,916,474)	-	(2,876,713)	-	(8,625,370)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(20,775,118)	-	(11,962,111)	-	(2,718,340)	-	(1,587,713)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(25,000,000)	-	(15,000,000)	-	(25,262,818)	-	(14,000,000)	-
Equalisation provision	4,729,463	-	1,951,732	-	(247,856)	-	220,213	-
Accrued interest	(487,674)	-	(115,875)	-	(353,219)	-	(133,467)	-
Fair Value	(20,758,211)	-	(13,164,143)	-	(25,863,893)	-	(13,913,254)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,729,462	-	1,951,732	-	(247,857)	-	220,215	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-96 Current year	2021-96 Prior year	2021-97 Current year	2021-97 Prior year	2021-98 Current year	2021-98 Prior year	2021-99 Current year	2021-99 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	7,970,703	-	10,210,258	-	16,052,243	-	24,405,584	-
Cumulative value adjustment	(342,506)	-	5,361,778	-	6,479,227	-	9,632,881	-
Accrued interest	104,228	-	317,558	-	418,498	-	608,160	-
Fair Value	7,732,425	-	15,889,594	-	22,949,968	-	34,646,625	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(342,506)	-	5,361,778	-	6,479,227	-	9,632,881	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(1,970,703)	-	(210,258)	-	(573,714)	-	(1,192,761)	-
Cumulative value adjustment	170,124	-	(7,451,701)	-	(7,931,377)	-	(11,948,416)	-
Accrued interest	(79,095)	-	(100,614)	-	(346,790)	-	(500,599)	-
Fair Value	(1,879,674)	-	(7,762,573)	-	(8,851,881)	-	(13,641,776)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	170,124	-	(7,451,701)	-	(7,931,377)	-	(11,948,416)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(6,000,000)	-	(10,000,000)	-	(15,478,529)	-	(23,212,822)	-
Equalisation provision	172,382	-	2,089,924	-	1,452,150	-	2,315,535	-
Accrued interest	(25,133)	-	(216,944)	-	(71,708)	-	(107,562)	-
Fair Value	(5,852,751)	-	(8,127,020)	-	(14,098,087)	-	(21,004,849)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	172,383	-	2,089,924	-	1,452,150	-	2,315,535	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-100 Current year	2021-100 Prior year	2021-101 Current year	2021-101 Prior year	2021-102 Current year	2021-102 Prior year	2021-104 Current year	2021-104 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	25,259,055	-	21,200,000	-	15,940,449	-	51,165,479	-
Cumulative value adjustment	5,901,408	-	2,548,028	-	(794,799)	-	33,021	-
Accrued interest	425,763	-	282,788	-	30,082	-	293,836	-
Fair Value	31,586,226	-	24,030,816	-	15,175,732	-	51,492,336	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,901,408	-	2,548,028	-	(794,799)	-	33,021	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(259,055)	-	(168,657)	-	(987,399)	-	(1,165,479)	-
Cumulative value adjustment	(6,680,524)	-	(2,323,761)	-	135,094	-	(1,252,904)	-
Accrued interest	(297,763)	-	(147,919)	-	(5,082)	-	(66,586)	-
Fair Value	(7,237,342)	-	(2,640,337)	-	(857,387)	-	(2,484,969)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,680,524)	-	(2,323,761)	-	135,094	-	(1,252,904)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(25,000,000)	-	(21,031,343)	-	(14,953,050)	-	(50,000,000)	-
Equalisation provision	779,116	-	(224,267)	-	659,704	-	1,219,883	-
Accrued interest	(128,000)	-	(134,869)	-	(25,000)	-	(227,250)	-
Fair Value	(24,348,884)	-	(21,390,479)	-	(14,318,346)	-	(49,007,367)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	779,116	-	(224,267)	-	659,705	-	1,219,883	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-106 Current year	2021-106 Prior year	2021-107 Current year	2021-107 Prior year	2021-108 Current year	2021-108 Prior year	2021-109 Current year	2021-109 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	19,657,655	-	56,784,996	-	43,236,610	-	49,384,212	-
Cumulative value adjustment	(544,655)	-	(5,292,199)	-	(111,663)	-	51,858,588	-
Accrued interest	51,781	-	54,278	-	423,647	-	536,587	-
Fair Value	19,164,781	-	51,547,075	-	43,548,594	-	101,779,387	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(544,655)	-	(5,292,199)	-	(111,663)	-	51,858,588	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	342,345	-	(2,086,742)	-	(8,148,096)	-	280,795	-
Cumulative value adjustment	203,044	-	4,217,154	-	(1,534,387)	-	(56,637,274)	-
Accrued interest	(43,614)	-	325,852	-	203,115	-	208,011	-
Fair Value	501,775	-	2,456,264	-	(9,479,368)	-	(56,148,468)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	203,044	-	4,217,154	-	(1,534,387)	-	(56,637,274)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(20,000,000)	-	(54,733,162)	-	(35,088,515)	-	(49,665,007)	-
Equalisation provision	341,611	-	1,109,952	-	1,646,051	-	4,778,686	-
Accrued interest	(8,167)	-	(380,129)	-	(626,762)	-	(744,598)	-
Fair Value	(19,666,556)	-	(54,003,339)	-	(34,069,226)	-	(45,630,919)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	341,611	-	1,075,046	-	1,646,050	-	4,778,687	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2021-110 Current year	2021-110 Prior year	2021-111 Current year	2021-111 Prior year	2021-112 Current year	2021-112 Prior year	2021-113 Current year	2021-113 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	9,958,219	-	16,428,240	-	82,230,839	-	44,900,000	-
Cumulative value adjustment	(323,119)	-	(112,665)	-	8,050,148	-	3,279,000	-
Accrued interest	4,795	-	488	-	812,190	-	-	-
Fair Value	9,639,895	-	16,316,063	-	91,093,177	-	48,179,000	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(323,119)	-	(112,665)	-	8,050,148	-	3,279,000	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	541,781	-	367,157	-	(1,618,025)	-	5,100,000	-
Cumulative value adjustment	(386,455)	-	(422,092)	-	(10,504,843)	-	(3,130,272)	-
Accrued interest	2,747	-	8,273	-	(99,097)	-	-	-
Fair Value	158,073	-	(46,662)	-	(12,221,965)	-	1,969,728	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(386,455)	-	(422,092)	-	(10,504,843)	-	(3,130,272)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(10,500,000)	-	(16,795,397)	-	(80,612,814)	-	(50,000,000)	-
Equalisation provision	709,573	-	534,756	-	2,454,696	-	(148,728)	-
Accrued interest	(7,541)	-	(8,760)	-	(713,093)	-	-	-
Fair Value	(9,797,968)	-	(16,269,401)	-	(78,871,211)	-	(50,148,728)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	709,574	-	534,757	-	2,454,695	-	(148,728)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-114 Current year	2021-114 Prior year	2021-115 Current year	2021-115 Prior year	2021-116 Current year	2021-116 Prior year	2021-117 Current year	2021-117 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	14,666,445	-	9,899,673	-	28,381,138	-	14,724,878	-
Cumulative value adjustment	221,596	-	4,795,015	-	747,923	-	5,965,179	-
Accrued interest	115,106	-	215,178	-	244,264	-	376,451	-
Fair Value	15,003,147	-	14,909,866	-	29,373,325	-	21,066,508	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	221,596	-	4,795,015	-	747,923	-	5,965,179	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(2,007,846)	-	100,327	-	409,761	-	(424,878)	-
Cumulative value adjustment	(792,195)	-	(5,143,982)	-	(2,116,576)	-	(7,141,820)	-
Accrued interest	(87,390)	-	(180,956)	-	(83,726)	-	(333,968)	-
Fair Value	(2,887,431)	-	(5,224,611)	-	(1,790,541)	-	(7,900,666)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(792,195)	-	(5,143,982)	-	(2,116,576)	-	(7,141,820)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(12,658,598)	-	(10,000,000)	-	(28,790,899)	-	(14,300,000)	-
Equalisation provision	570,599	-	348,999	-	1,368,653	-	1,176,641	-
Accrued interest	(27,716)	-	(34,222)	-	(160,538)	-	(42,483)	-
Fair Value	(12,115,715)	-	(9,685,223)	-	(27,582,784)	-	(13,165,842)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	570,599	-	348,997	-	1,368,653	-	1,176,641	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2021-118 Current year	2021-118 Prior year	2021-119 Current year	2021-119 Prior year	2021-120 Current year	2021-120 Prior year	2021-121 Current year	2021-121 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	12,841,463	-	15,834,089	-	19,639,800	-	25,220,000	-
Cumulative value adjustment	3,101,831	-	(550,114)	-	(148,200)	-	(121,800)	-
Accrued interest	214,562	-	17,449	-	59,179	-	210,959	-
Fair Value	16,157,856	-	15,301,424	-	19,550,779	-	25,309,159	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,101,831	-	(550,114)	-	(148,200)	-	(121,800)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(341,463)	-	(84,089)	-	360,200	-	(5,220,000)	-
Cumulative value adjustment	(4,086,460)	-	(996,330)	-	(232,502)	-	(188,552)	-
Accrued interest	(157,405)	-	(10,345)	-	(7,339)	-	(155,434)	-
Fair Value	(4,585,328)	-	(1,090,764)	-	120,359	-	(5,563,986)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,086,460)	-	(996,330)	-	(232,502)	-	(188,552)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(12,500,000)	-	(15,750,000)	-	(20,000,000)	-	(20,000,000)	-
Equalisation provision	984,628	-	1,546,444	-	380,701	-	310,351	-
Accrued interest	(57,156)	-	(7,104)	-	(51,839)	-	(55,524)	-
Fair Value	(11,572,528)	-	(14,210,660)	-	(19,671,138)	-	(19,745,173)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	984,629	-	1,546,444	-	380,702	-	310,352	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-122 Current year	2021-122 Prior year	2021-123 Current year	2021-123 Prior year	2021-124 Current year	2021-124 Prior year	2021-125 Current year	2021-125 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	23,656,597	-	55,565,521	-	172,618,568	-	24,566,911	-
Cumulative value adjustment	(38,779)	-	(2,987,171)	-	30,660,329	-	757,968	-
Accrued interest	130,940	-	248,630	-	1,077,379	-	39,293	-
Fair Value	23,748,758	-	52,826,980	-	204,356,276	-	25,364,172	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(38,779)	-	(2,987,171)	-	30,660,329	-	757,968	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(8,656,597)	-	(565,521)	-	(73,465,515)	-	(4,566,911)	-
Cumulative value adjustment	(1,823,860)	-	312,382	-	(35,605,990)	-	(3,368,053)	-
Accrued interest	(112,732)	-	117,670	-	592,544	-	(31,649)	-
Fair Value	(10,593,189)	-	(135,469)	-	(108,478,961)	-	(7,966,613)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,823,860)	-	312,382	-	(35,605,990)	-	(3,368,053)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(15,000,000)	-	(55,000,000)	-	(99,153,054)	-	(20,000,000)	-
Equalisation provision	1,862,639	-	2,674,789	-	4,945,661	-	2,610,085	-
Accrued interest	(18,208)	-	(366,300)	-	(1,669,922)	-	(7,644)	-
Fair Value	(13,155,569)	-	(52,691,511)	-	(95,877,315)	-	(17,397,559)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,862,639	-	2,674,789	-	4,945,661	-	2,610,085	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-127 Current year	2021-127 Prior year	2021-128 Current year	2021-128 Prior year	2021-129 Current year	2021-129 Prior year	2021-130 Current year	2021-130 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	65,340,000	-	99,115,342	-	18,156,998	-	25,932,112	-
Cumulative value adjustment	(1,423,000)	-	(5,051,342)	-	525,290	-	3,051,337	-
Accrued interest	-	-	1,369,863	-	28,987	-	71,472	-
Fair Value	63,917,000	-	95,433,863	-	18,711,275	-	29,054,921	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,423,000)</i>	<i>-</i>	<i>(5,051,342)</i>	<i>-</i>	<i>525,290</i>	<i>-</i>	<i>3,051,337</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>								
AC Derivatives	11,711,238	-	(39,115,342)	-	(3,156,998)	-	(234,865)	-
Cumulative value adjustment	(3,137,236)	-	(707,675)	-	(2,206,144)	-	(2,734,218)	-
Accrued interest	159,803	-	(1,021,363)	-	47,126	-	451,279	-
Fair Value	8,733,805	-	(40,844,380)	-	(5,316,016)	-	(2,517,804)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,137,236)</i>	<i>-</i>	<i>(707,675)</i>	<i>-</i>	<i>(2,206,144)</i>	<i>-</i>	<i>(2,734,218)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>								
Notes	(77,051,238)	-	(60,000,000)	-	(15,000,000)	-	(25,697,247)	-
Equalisation provision	4,560,236	-	5,759,017	-	1,680,854	-	(317,118)	-
Accrued interest	(159,803)	-	(348,500)	-	(76,113)	-	(522,752)	-
Fair Value	(72,650,805)	-	(54,589,483)	-	(13,395,259)	-	(26,537,117)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,560,236</i>	<i>-</i>	<i>5,759,017</i>	<i>-</i>	<i>1,680,853</i>	<i>-</i>	<i>(317,119)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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	2021-131 Current year	2021-131 Prior year	2021-132 Current year	2021-132 Prior year	2021-133 Current year	2021-133 Prior year	2021-134 Current year	2021-134 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	137,627,813	-	20,000,000	-	30,000,000	-	83,275,298	-
Cumulative value adjustment	42,585,498	-	1,457,200	-	541,500	-	(99,709)	-
Accrued interest	1,398,003	-	666,780	-	59,178	-	161,680	-
Fair Value	181,611,314	-	22,123,980	-	30,600,678	-	83,337,269	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	42,585,498	-	1,457,200	-	541,500	-	(99,709)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	2,152,947	-	-	-	(6,000,000)	-	(1,054,117)	-
Cumulative value adjustment	(50,736,873)	-	(4,314,026)	-	(1,318,898)	-	16,628,118	-
Accrued interest	(572,027)	-	(647,207)	-	12,449	-	(161,680)	-
Fair Value	(49,155,953)	-	(4,961,233)	-	(7,306,449)	-	15,412,321	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(50,736,873)	-	(4,314,026)	-	(1,318,898)	-	16,628,118	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(139,780,760)	-	(20,000,000)	-	(24,000,000)	-	(82,221,181)	-
Equalisation provision	8,151,374	-	2,856,826	-	777,398	-	(16,528,409)	-
Accrued interest	(825,975)	-	(19,573)	-	(71,627)	-	-	-
Fair Value	(132,455,361)	-	(17,162,747)	-	(23,294,229)	-	(98,749,590)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,151,374	-	2,856,827	-	777,398	-	(16,528,409)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



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**(expressed in EUR)**

	2021-135 Current year	2021-135 Prior year	2021-136 Current year	2021-136 Prior year	2021-137 Current year	2021-137 Prior year	2021-138 Current year	2021-138 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	15,511,163	-	103,344,575	-	70,845,862	-	19,891,800	-
Cumulative value adjustment	(228,441)	-	21,693,467	-	2,569,921	-	4,863,856	-
Accrued interest	173,957	-	353,703	-	691,732	-	338,250	-
Fair Value	15,456,679	-	125,391,745	-	74,107,515	-	25,093,906	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(228,441)	-	21,693,467	-	2,569,921	-	4,863,856	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(5,511,163)	-	(28,344,575)	-	(845,862)	-	108,200	-
Cumulative value adjustment	(931,295)	-	(31,596,629)	-	(2,319,216)	-	(5,260,417)	-
Accrued interest	(130,860)	-	24,863	-	(579,615)	-	(228,472)	-
Fair Value	(6,573,318)	-	(59,916,341)	-	(3,744,693)	-	(5,380,689)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(931,295)	-	(31,596,629)	-	(2,319,216)	-	(5,260,417)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(10,000,000)	-	(75,000,000)	-	(70,000,000)	-	(20,000,000)	-
Equalisation provision	1,159,737	-	9,903,162	-	(250,705)	-	396,561	-
Accrued interest	(43,097)	-	(378,567)	-	(112,117)	-	(109,778)	-
Fair Value	(8,883,360)	-	(65,475,405)	-	(70,362,822)	-	(19,713,217)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,159,736	-	9,903,162	-	(250,705)	-	396,562	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2021-139 Current year	2021-139 Prior year	2021-140 Current year	2021-140 Prior year	2021-141 Current year	2021-141 Prior year	2021-142 Current year	2021-142 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	49,524,564	-	100,763,426	-	49,157,250	-	51,345,057	-
Cumulative value adjustment	2,644,638	-	(591,451)	-	(1,374,750)	-	(109,723)	-
Accrued interest	240,748	-	20,949	-	129,452	-	54,006	-
Fair Value	52,409,950	-	100,192,924	-	47,911,952	-	51,289,340	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,644,638	-	(591,451)	-	(1,374,750)	-	(109,723)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	110,168	-	(763,425)	-	842,750	-	(1,046,473)	-
Cumulative value adjustment	(2,447,225)	-	(5,187,389)	-	932,537	-	(8,678)	-
Accrued interest	173,093	-	16,787	-	139,215	-	337,619	-
Fair Value	(2,163,964)	-	(5,934,027)	-	1,914,502	-	(717,532)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,447,225)	-	(5,187,389)	-	932,537	-	(8,678)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(49,634,732)	-	(100,000,000)	-	(50,000,000)	-	(50,438,589)	-
Equalisation provision	(197,413)	-	5,778,839	-	442,210	-	258,407	-
Accrued interest	(413,841)	-	(37,736)	-	(268,667)	-	(391,625)	-
Fair Value	(50,245,986)	-	(94,258,897)	-	(49,826,457)	-	(50,571,807)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(197,413)	-	5,778,839	-	442,212	-	258,407	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-143 Current year	2021-143 Prior year	2021-144 Current year	2021-144 Prior year	2021-145 Current year	2021-145 Prior year	2021-146 Current year	2021-146 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	63,365,142	-	-	-	171,326,887	-
Cumulative value adjustment	-	-	2,514,060	-	-	-	6,968,585	-
Accrued interest	-	-	56,744	-	-	-	-	-
Fair Value	-	-	65,935,946	-	-	-	178,295,472	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(158,000)	-	2,514,060	-	16,684,966	-	6,968,585	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	(825,565)	-
Cumulative value adjustment	-	-	-	-	-	-	(7,472,386)	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	(8,297,951)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(10,384,496)	-	(7,472,386)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	-	-	(63,365,142)	-	-	-	(170,501,323)	-
Equalisation provision	-	-	(2,514,060)	-	-	-	503,802	-
Accrued interest	-	-	(56,744)	-	-	-	-	-
Fair Value	-	-	(65,935,946)	-	-	-	(169,997,521)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	158,000	-	(2,514,060)	-	(6,300,470)	-	503,801	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-147 Current year	2021-147 Prior year	2021-148 Current year	2021-148 Prior year	2021-149 Current year	2021-149 Prior year	2021-150 Current year	2021-150 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	176,330,992	-	29,519,586	-	116,729,120	-
Cumulative value adjustment	-	-	29,312,011	-	1,465,032	-	(1,172,301)	-
Accrued interest	-	-	1,089,909	-	845,259	-	3,466	-
Fair Value	-	-	206,732,912	-	31,829,877	-	115,560,285	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	29,312,011	-	1,465,032	-	(1,172,301)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	169,033,283	-	-	-	-	-	-	-
Cumulative value adjustment	7,171,623	-	-	-	-	-	-	-
Accrued interest	133,676	-	-	-	-	-	-	-
Fair Value	176,338,582	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,171,623	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	1,485,377	-	(76,330,992)	-	(9,519,586)	-	(1,690,191)	-
Cumulative value adjustment	(7,603,333)	-	(37,489,813)	-	(2,633,761)	-	(4,685,594)	-
Accrued interest	(133,676)	-	(578,309)	-	(564,703)	-	88,420	-
Fair Value	(6,251,632)	-	(114,399,114)	-	(12,718,050)	-	(6,287,365)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(7,603,333)	-	(37,489,813)	-	(2,633,761)	-	(4,685,594)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(170,518,660)	-	(100,000,000)	-	(20,000,000)	-	(115,038,928)	-
Equalisation provision	431,710	-	8,177,802	-	1,168,730	-	5,857,892	-
Accrued interest	-	-	(511,600)	-	(280,556)	-	(91,885)	-
Fair Value	(170,086,950)	-	(92,333,798)	-	(19,111,826)	-	(109,272,921)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	431,710	-	8,177,801	-	1,168,728	-	5,857,894	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-151 Current year	2021-151 Prior year	2021-152 Current year	2021-152 Prior year	2021-153 Current year	2021-153 Prior year	2021-154 Current year	2021-154 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	141,230,730	-	28,632,668	-	68,023,083	-	32,423,475	-
Cumulative value adjustment	22,121,742	-	1,005,296	-	(579,640)	-	13,186,199	-
Accrued interest	444,394	-	503,043	-	1,691,821	-	785,060	-
Fair Value	163,796,866	-	30,141,007	-	69,135,264	-	46,394,734	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	22,121,742	-	1,005,296	-	(579,640)	-	13,186,199	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(41,230,730)	-	(8,632,668)	-	(17,203,083)	-	588,694	-
Cumulative value adjustment	(28,911,088)	-	(1,722,653)	-	(5,022,523)	-	(15,622,081)	-
Accrued interest	24,456	-	(428,254)	-	(1,617,388)	-	(497,191)	-
Fair Value	(70,117,362)	-	(10,783,575)	-	(23,842,994)	-	(15,530,578)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(28,911,088)	-	(1,722,653)	-	(5,022,523)	-	(15,622,081)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(100,000,000)	-	(20,000,000)	-	(50,820,000)	-	(33,012,168)	-
Equalisation provision	6,789,346	-	717,358	-	5,602,164	-	2,435,883	-
Accrued interest	(468,850)	-	(74,789)	-	(74,433)	-	(287,870)	-
Fair Value	(93,679,504)	-	(19,357,431)	-	(45,292,269)	-	(30,864,155)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,789,346	-	717,358	-	5,602,163	-	2,435,882	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-155 Current year	2021-155 Prior year	2021-156 Current year	2021-156 Prior year	2021-157 Current year	2021-157 Prior year	2021-158 Current year	2021-158 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	20,868,000	-	75,000,000	-	9,658,830	-	19,951,991	-
Cumulative value adjustment	1,793,396	-	(3,326,250)	-	4,940,458	-	2,804,670	-
Accrued interest	139,573	-	194,178	-	24,419	-	102,937	-
Fair Value	22,800,969	-	71,867,928	-	14,623,707	-	22,859,598	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,793,396	-	(3,326,250)	-	4,940,458	-	2,804,670	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(274,477)	-	-	-	(631,800)	-	48,009	-
Cumulative value adjustment	(3,542,230)	-	2,780,284	-	(5,443,457)	-	(4,436,544)	-
Accrued interest	(71,320)	-	218,897	-	(21,396)	-	60,014	-
Fair Value	(3,888,027)	-	2,999,181	-	(6,096,653)	-	(4,328,521)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,542,230)	-	2,780,284	-	(5,443,457)	-	(4,436,544)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(20,593,523)	-	(75,000,000)	-	(9,027,031)	-	(20,000,000)	-
Equalisation provision	1,748,834	-	545,965	-	503,001	-	1,629,791	-
Accrued interest	(68,253)	-	(413,075)	-	(3,024)	-	(160,867)	-
Fair Value	(18,912,942)	-	(74,867,110)	-	(8,527,054)	-	(18,531,076)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,748,834	-	545,965	-	502,999	-	1,629,790	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-159 Current year	2021-159 Prior year	2021-160 Current year	2021-160 Prior year	2021-161 Current year	2021-161 Prior year	2021-162 Current year	2021-162 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	82,703,495	-	21,535,386	-	83,522,241	-	25,146,720	-
Cumulative value adjustment	1,294,246	-	1,156,200	-	521,601	-	16,008,433	-
Accrued interest	163,278	-	105,433	-	163,368	-	1,605,191	-
Fair Value	84,161,019	-	22,797,019	-	84,207,210	-	42,760,344	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,294,246	-	1,156,200	-	521,601	-	16,008,433	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(641,369)	-	(1,023,615)	-	541,991	-	(146,720)	-
Cumulative value adjustment	13,925,135	-	(2,772,522)	-	12,569,644	-	(20,816,395)	-
Accrued interest	(163,278)	-	228,170	-	(163,368)	-	(1,263,177)	-
Fair Value	13,120,488	-	(3,567,967)	-	12,948,267	-	(22,226,292)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,925,135	-	(2,772,522)	-	12,569,644	-	(20,816,395)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(82,062,126)	-	(20,511,771)	-	(84,064,233)	-	(25,000,000)	-
Equalisation provision	(15,219,381)	-	1,616,322	-	(13,091,244)	-	4,807,962	-
Accrued interest	-	-	(333,603)	-	-	-	(342,014)	-
Fair Value	(97,281,507)	-	(19,229,052)	-	(97,155,477)	-	(20,534,052)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(15,219,381)	-	1,616,323	-	(13,091,245)	-	4,807,962	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2021-163 Current year	2021-163 Prior year	2021-164 Current year	2021-164 Prior year	2021-166 Current year	2021-166 Prior year	2021-167 Current year	2021-167 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	25,724,611	-	12,075,788	-	96,546,164	-	84,897,735	-
Cumulative value adjustment	13,523,419	-	(1,347,188)	-	(949,164)	-	4,391,175	-
Accrued interest	799,119	-	333,391	-	452,054	-	245,026	-
Fair Value	40,047,149	-	11,061,991	-	96,049,054	-	89,533,936	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,523,419	-	(1,347,188)	-	(949,164)	-	4,391,175	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(724,611)	-	(2,075,788)	-	3,453,836	-	(29,897,735)	-
Cumulative value adjustment	(19,006,742)	-	(27,597)	-	(1,380,226)	-	(6,849,566)	-
Accrued interest	(462,314)	-	(320,807)	-	(221,638)	-	(146,611)	-
Fair Value	(20,193,667)	-	(2,424,192)	-	1,851,972	-	(36,893,912)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,006,742)	-	(27,597)	-	(1,380,226)	-	(6,849,566)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(25,000,000)	-	(10,000,000)	-	(100,000,000)	-	(55,000,000)	-
Equalisation provision	5,483,324	-	1,374,783	-	2,301,904	-	2,458,392	-
Accrued interest	(336,806)	-	(12,583)	-	(230,417)	-	(98,416)	-
Fair Value	(19,853,482)	-	(8,637,800)	-	(97,928,513)	-	(52,640,024)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,483,323	-	1,374,785	-	2,301,903	-	2,458,391	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



**SPIRE SA**
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**(expressed in EUR)**

	2021-168 Current year	2021-168 Prior year	2021-170 Current year	2021-170 Prior year	2021-171 Current year	2021-171 Prior year	2021-172 Current year	2021-172 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	286,897,572	-	139,998,255	-	26,705,198	-	22,977,353	-
Cumulative value adjustment	11,657,149	-	6,558,559	-	744,988	-	445,286	-
Accrued interest	1,535,084	-	823,774	-	59,930	-	435,623	-
Fair Value	300,089,805	-	147,380,588	-	27,510,116	-	23,858,262	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	11,657,149	-	6,558,559	-	744,988	-	445,286	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(136,897,572)	-	(42,109,883)	-	(6,705,198)	-	(2,977,353)	-
Cumulative value adjustment	(19,368,660)	-	(16,351,966)	-	(4,265,412)	-	(2,347,262)	-
Accrued interest	(1,296,865)	-	(720,037)	-	210,960	-	(323,173)	-
Fair Value	(157,563,097)	-	(59,181,886)	-	(10,759,650)	-	(5,647,788)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(19,368,660)	-	(16,351,966)	-	(4,265,412)	-	(2,347,262)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(150,000,000)	-	(97,888,372)	-	(20,000,000)	-	(20,000,000)	-
Equalisation provision	7,711,512	-	9,793,408	-	3,520,422	-	1,901,976	-
Accrued interest	(238,219)	-	(103,737)	-	(270,889)	-	(112,450)	-
Fair Value	(142,526,707)	-	(88,198,701)	-	(16,750,467)	-	(18,210,474)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,711,511	-	9,793,408	-	3,520,424	-	1,901,976	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2021-173 Current year	2021-173 Prior year	2021-174 Current year	2021-174 Prior year	2021-175 Current year	2021-175 Prior year	2021-176 Current year	2021-176 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	11,593,726	-	9,722,380	-	16,881,159	-	85,279,253	-
Cumulative value adjustment	(200,926)	-	(332,680)	-	11,988,688	-	(1,352,296)	-
Accrued interest	287,569	-	25,479	-	618,401	-	17,610	-
Fair Value	11,680,369	-	9,415,179	-	29,488,248	-	83,944,567	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(200,926)	-	(332,680)	-	11,988,688	-	(1,352,296)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(1,593,726)	-	277,620	-	(481,159)	-	(859,625)	-
Cumulative value adjustment	61,224	-	67,256	-	(14,113,687)	-	4,649,321	-
Accrued interest	(276,358)	-	(25,479)	-	(555,104)	-	(17,610)	-
Fair Value	(1,808,860)	-	319,397	-	(15,149,950)	-	3,772,086	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	61,224	-	67,256	-	(14,113,687)	-	4,649,321	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(10,000,000)	-	(10,000,000)	-	(16,400,000)	-	(84,419,628)	-
Equalisation provision	139,701	-	265,424	-	2,124,999	-	(3,297,025)	-
Accrued interest	(11,210)	-	-	-	(63,297)	-	-	-
Fair Value	(9,871,509)	-	(9,734,576)	-	(14,338,298)	-	(87,716,653)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	139,702	-	265,424	-	2,124,999	-	(3,297,026)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2021-177 Current year	2021-177 Prior year	2021-178 Current year	2021-178 Prior year	2021-179 Current year	2021-179 Prior year	2021-180 Current year	2021-180 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	12,663,908	-	22,053,326	-	15,460,157	-	30,296,887	-
Cumulative value adjustment	2,488,441	-	4,689,188	-	10,115,873	-	1,384,860	-
Accrued interest	223,870	-	104,918	-	119,450	-	627,804	-
Fair Value	15,376,219	-	26,847,432	-	25,695,480	-	32,309,551	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,488,441	-	4,689,188	-	10,115,873	-	1,384,860	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(725,114)	-	(1,013,026)	-	(460,157)	-	(5,843,354)	-
Cumulative value adjustment	(2,681,023)	-	(5,729,136)	-	(10,918,312)	-	(2,066,380)	-
Accrued interest	(87,180)	-	118,598	-	(104,634)	-	(221,700)	-
Fair Value	(3,493,317)	-	(6,623,564)	-	(11,483,103)	-	(8,131,434)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,681,023)	-	(5,729,136)	-	(10,918,312)	-	(2,066,380)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(11,938,794)	-	(21,040,300)	-	(15,000,000)	-	(24,453,534)	-
Equalisation provision	192,582	-	1,039,950	-	802,441	-	681,522	-
Accrued interest	(136,690)	-	(223,517)	-	(14,817)	-	(406,105)	-
Fair Value	(11,882,902)	-	(20,223,867)	-	(14,212,376)	-	(24,178,117)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	192,582	-	1,039,949	-	802,439	-	681,521	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2021-181 Current year	2021-181 Prior year	2021-182 Current year	2021-182 Prior year	2021-183 Current year	2021-183 Prior year	2021-184 Current year	2021-184 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	5,434,622	-	57,161,500	-	50,000,000	-	19,982,960	-
Cumulative value adjustment	481,641	-	(721,000)	-	(2,201,500)	-	6,014,160	-
Accrued interest	39,431	-	390,274	-	226,027	-	888,834	-
Fair Value	5,955,694	-	56,830,774	-	48,024,527	-	26,885,954	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	481,641	-	(721,000)	-	(2,201,500)	-	6,014,160	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(168,854)	-	(7,161,500)	-	-	-	17,040	-
Cumulative value adjustment	(453,941)	-	670,021	-	3,162,380	-	(6,382,324)	-
Accrued interest	(29,591)	-	(147,566)	-	220,084	-	(736,585)	-
Fair Value	(652,386)	-	(6,639,045)	-	3,382,464	-	(7,101,869)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(453,941)	-	670,021	-	3,162,380	-	(6,382,324)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(5,265,768)	-	(50,000,000)	-	(50,000,000)	-	(20,000,000)	-
Equalisation provision	(27,700)	-	50,978	-	(960,880)	-	368,165	-
Accrued interest	(9,840)	-	(242,708)	-	(446,111)	-	(152,250)	-
Fair Value	(5,303,308)	-	(50,191,730)	-	(51,406,991)	-	(19,784,085)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(27,700)	-	50,979	-	(960,880)	-	368,164	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-185 Current year	2021-185 Prior year	2021-186 Current year	2021-186 Prior year	2021-187 Current year	2021-187 Prior year	2021-188 Current year	2021-188 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	7,589,201	-	19,289,531	-	19,283,425	-	19,506,614	-
Cumulative value adjustment	3,719,686	-	1,873,759	-	(170,425)	-	300,749	-
Accrued interest	43,605	-	372,457	-	51,781	-	192,437	-
Fair Value	11,352,492	-	21,535,747	-	19,164,781	-	19,999,800	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,719,686	-	1,873,759	-	(170,425)	-	300,749	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(90,763)	-	(4,244,480)	-	716,575	-	493,386	-
Cumulative value adjustment	(3,647,157)	-	(3,281,915)	-	(262,956)	-	(1,674,568)	-
Accrued interest	(37,475)	-	(298,344)	-	(4,077)	-	(126,881)	-
Fair Value	(3,775,395)	-	(7,824,739)	-	449,542	-	(1,308,063)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,647,157)	-	(3,281,915)	-	(262,956)	-	(1,674,568)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(7,498,438)	-	(15,045,051)	-	(20,000,000)	-	(20,000,000)	-
Equalisation provision	(72,529)	-	1,408,156	-	433,380	-	1,373,819	-
Accrued interest	(6,129)	-	(74,113)	-	(47,703)	-	(65,556)	-
Fair Value	(7,577,096)	-	(13,711,008)	-	(19,614,323)	-	(18,691,737)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(72,529)	-	1,408,156	-	433,381	-	1,373,819	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-189 Current year	2021-189 Prior year	2021-190 Current year	2021-190 Prior year	2021-191 Current year	2021-191 Prior year	2021-192 Current year	2021-192 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	25,157,260	-	101,807,993	-	26,316,520	-	34,096,857	-
Cumulative value adjustment	(59,060)	-	4,025,456	-	1,447,499	-	(810,273)	-
Accrued interest	210,959	-	149,651	-	503,827	-	667,510	-
Fair Value	25,309,159	-	105,983,100	-	28,267,846	-	33,954,094	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(59,060)</i>	<i>-</i>	<i>4,025,456</i>	<i>-</i>	<i>1,447,499</i>	<i>-</i>	<i>(810,273)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>								
AC Derivatives	(5,157,260)	-	(16,807,993)	-	(6,316,520)	-	(6,033,263)	-
Cumulative value adjustment	(445,092)	-	(5,138,728)	-	(4,439,996)	-	643,070	-
Accrued interest	(153,963)	-	226,002	-	(165,493)	-	(239,852)	-
Fair Value	(5,756,315)	-	(21,720,719)	-	(10,922,009)	-	(5,630,045)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(445,092)</i>	<i>-</i>	<i>(5,138,728)</i>	<i>-</i>	<i>(4,439,996)</i>	<i>-</i>	<i>643,070</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>								
Notes	(20,000,000)	-	(85,000,000)	-	(20,000,000)	-	(28,063,594)	-
Equalisation provision	504,152	-	1,113,272	-	2,992,497	-	167,203	-
Accrued interest	(56,996)	-	(375,653)	-	(338,333)	-	(427,658)	-
Fair Value	(19,552,844)	-	(84,262,381)	-	(17,345,836)	-	(28,324,049)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>504,152</i>	<i>-</i>	<i>1,113,272</i>	<i>-</i>	<i>2,992,497</i>	<i>-</i>	<i>167,203</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2021-193 Current year	2021-193 Prior year	2021-194 Current year	2021-194 Prior year	2021-195 Current year	2021-195 Prior year	2021-196 Current year	2021-196 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	95,490,000	-	33,048,913	-	23,004,342	-	41,058,807	-
Cumulative value adjustment	107,000	-	3,700,614	-	732,428	-	4,007,398	-
Accrued interest	452,055	-	502,786	-	500,320	-	409,000	-
Fair Value	96,049,055	-	37,252,313	-	24,237,090	-	45,475,205	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	107,000	-	3,700,614	-	732,428	-	4,007,398	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	4,510,000	-	(8,529,971)	-	(8,004,341)	-	(345,809)	-
Cumulative value adjustment	(2,213,952)	-	(3,417,744)	-	(2,029,788)	-	(4,883,867)	-
Accrued interest	354,345	-	(192,312)	-	(426,970)	-	(75,057)	-
Fair Value	2,650,393	-	(12,140,027)	-	(10,461,099)	-	(5,304,733)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,213,952)	-	(3,417,744)	-	(2,029,788)	-	(4,883,867)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(100,000,000)	-	(24,518,942)	-	(15,000,000)	-	(40,712,998)	-
Equalisation provision	2,106,952	-	(282,870)	-	1,297,359	-	876,469	-
Accrued interest	(806,400)	-	(310,474)	-	(73,350)	-	(333,943)	-
Fair Value	(98,699,448)	-	(25,112,286)	-	(13,775,991)	-	(40,170,472)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,106,952	-	(282,870)	-	1,297,361	-	876,469	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2021-197 Current year	2021-197 Prior year	2021-198 Current year	2021-198 Prior year	2021-199 Current year	2021-199 Prior year	2021-200 Current year	2021-200 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	-	-	195,788,493	-	62,451,032	-
Cumulative value adjustment	-	-	-	-	(306,493)	-	(963,777)	-
Accrued interest	-	-	-	-	602,740	-	-	-
Fair Value	-	-	-	-	196,084,740	-	61,487,255	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(306,493)	-	(963,777)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	398,095,159	-	256,760,249	-	-	-	-	-
Cumulative value adjustment	(2,811,567)	-	(1,691,210)	-	-	-	-	-
Accrued interest	8,886	-	127,648	-	-	-	-	-
Fair Value	395,292,478	-	255,196,687	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,093,580)	-	(1,691,210)	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	1,419,543	-	4,211,507	-	-	-
Cumulative value adjustment	(171,519)	-	(4,816,541)	-	1,739,236	-	23,447	-
Accrued interest	-	-	(115,400)	-	(278,251)	-	61,487	-
Fair Value	(171,519)	-	(3,512,398)	-	5,672,492	-	84,934	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(171,519)	-	(4,816,541)	-	1,739,236	-	23,447	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(398,095,160)	-	(258,179,792)	-	(200,000,000)	-	(62,451,033)	-
Equalisation provision	2,983,087	-	6,507,751	-	(1,432,743)	-	940,331	-
Accrued interest	(8,886)	-	(12,248)	-	(324,489)	-	(61,487)	-
Fair Value	(395,120,959)	-	(251,684,289)	-	(201,757,232)	-	(61,572,189)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,265,099	-	6,507,751	-	(1,432,743)	-	940,330	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



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	2021-201 Current year	2021-201 Prior year	2021-202 Current year	2021-202 Prior year	2021-203 Current year	2021-203 Prior year	2021-204 Current year	2021-204 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	201,750,170	-	28,340,137	-	90,300,000	-	22,000,000	-
Cumulative value adjustment	(6,268,170)	-	329,363	-	(2,295,426)	-	155,760	-
Accrued interest	602,740	-	77,671	-	267,189	-	228,740	-
Fair Value	196,084,740	-	28,747,171	-	88,271,763	-	22,384,500	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(6,268,170)	-	329,363	-	(2,295,426)	-	155,760	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(1,750,170)	-	1,659,863	-	(2,300,000)	-	166,894	-
Cumulative value adjustment	3,000,872	-	(237,647)	-	(83,671)	-	(398,286)	-
Accrued interest	(406,229)	-	86,629	-	(93,856)	-	(199,765)	-
Fair Value	844,473	-	1,508,845	-	(2,477,527)	-	(431,157)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,000,872	-	(237,647)	-	(83,671)	-	(398,286)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(200,000,000)	-	(30,000,000)	-	(88,000,000)	-	(22,166,894)	-
Equalisation provision	3,267,298	-	(91,716)	-	2,379,097	-	242,526	-
Accrued interest	(196,511)	-	(164,300)	-	(173,333)	-	(28,975)	-
Fair Value	(196,929,213)	-	(30,256,016)	-	(85,794,236)	-	(21,953,343)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,267,298	-	(91,716)	-	2,379,097	-	242,526	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2021-206 Current year	2021-206 Prior year	2021-207 Current year	2021-207 Prior year	2021-209 Current year	2021-209 Prior year	2021-210 Current year	2021-210 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	100,000,000	-	25,357,218	-	18,644,607	-	-	-
Cumulative value adjustment	(1,006,336)	-	2,944,963	-	3,057,428	-	-	-
Accrued interest	110,358	-	174,641	-	301,012	-	-	-
Fair Value	99,104,022	-	28,476,822	-	22,003,047	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,006,336)	-	2,944,963	-	3,057,428	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	292,675,000	-
Cumulative value adjustment	-	-	-	-	-	-	2,796,373	-
Accrued interest	-	-	-	-	-	-	46,512	-
Fair Value	-	-	-	-	-	-	295,517,885	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	2,796,373	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	(357,218)	-	498,343	-	-	-
Cumulative value adjustment	454,391	-	(5,545,004)	-	(4,139,308)	-	-	-
Accrued interest	(64,596)	-	(166,863)	-	(287,946)	-	-	-
Fair Value	389,795	-	(6,069,085)	-	(3,928,911)	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	454,391	-	(5,545,004)	-	(4,139,308)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(100,000,000)	-	(25,000,000)	-	(19,142,950)	-	(292,675,000)	-
Equalisation provision	551,945	-	2,600,041	-	1,081,882	-	(2,796,373)	-
Accrued interest	(45,762)	-	(7,778)	-	(13,067)	-	(46,512)	-
Fair Value	(99,493,817)	-	(22,407,737)	-	(18,074,135)	-	(295,517,885)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	551,945	-	2,600,041	-	1,081,880	-	(2,796,373)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2021-213 Current year	2021-213 Prior year	2021-216 Current year	2021-216 Prior year	2021-217 Current year	2021-217 Prior year	2021-218 Current year	2021-218 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	9,537,834	-	89,291,096	-	133,634,404	-	20,545,451	-
Cumulative value adjustment	231,665	-	1,081,904	-	1,925,096	-	(50,064)	-
Accrued interest	2,712	-	1,174,658	-	1,761,986	-	39,840	-
Fair Value	9,772,211	-	91,547,658	-	137,321,486	-	20,535,227	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	231,665	-	1,081,904	-	1,925,096	-	(50,064)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(68,306)	-	10,708,904	-	16,365,596	-	(545,451)	-
Cumulative value adjustment	(505,252)	-	418,867	-	(11,296,796)	-	(767,468)	-
Accrued interest	56,457	-	735,898	-	(1,761,986)	-	104,194	-
Fair Value	(517,101)	-	11,863,669	-	3,306,814	-	(1,208,725)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(505,252)	-	418,867	-	(11,296,796)	-	(767,468)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(9,469,528)	-	(100,000,000)	-	(150,000,000)	-	(20,000,000)	-
Equalisation provision	273,587	-	(1,500,771)	-	9,371,700	-	817,531	-
Accrued interest	(59,169)	-	(1,910,556)	-	-	-	(144,033)	-
Fair Value	(9,255,110)	-	(103,411,327)	-	(140,628,300)	-	(19,326,502)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	273,587	-	(1,500,771)	-	9,371,700	-	817,531	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
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**(expressed in EUR)**

	2021-219 Current year	2021-219 Prior year	2021-220 Current year	2021-220 Prior year	2021-222 Current year	2021-222 Prior year	2021-224 Current year	2021-224 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	102,339,325	-	191,262,659	-	51,082,372	-	103,009,690	-
Cumulative value adjustment	(684,541)	-	1,407,076	-	(812,045)	-	(1,496,866)	-
Accrued interest	197,601	-	1,960,472	-	97,717	-	465,790	-
Fair Value	101,852,385	-	194,630,207	-	50,368,044	-	101,978,614	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(684,541)</i>	<i>-</i>	<i>1,407,076</i>	<i>-</i>	<i>(812,045)</i>	<i>-</i>	<i>(1,496,866)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>								
AC Derivatives	(3,098,328)	-	(41,262,664)	-	(1,082,372)	-	(16,183,557)	-
Cumulative value adjustment	(1,770,408)	-	(17,816,276)	-	(1,477,982)	-	(5,485,304)	-
Accrued interest	489,899	-	(1,252,139)	-	192,630	-	186,339	-
Fair Value	(4,378,837)	-	(60,331,079)	-	(2,367,724)	-	(21,482,522)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,770,408)</i>	<i>-</i>	<i>(17,816,276)</i>	<i>-</i>	<i>(1,477,982)</i>	<i>-</i>	<i>(5,485,304)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>								
Notes	(100,000,000)	-	(150,000,000)	-	(50,000,000)	-	(86,826,133)	-
Equalisation provision	3,213,953	-	16,409,232	-	2,290,026	-	6,982,170	-
Accrued interest	(687,500)	-	(708,333)	-	(290,347)	-	(652,129)	-
Fair Value	(97,473,547)	-	(134,299,101)	-	(48,000,321)	-	(80,496,092)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>3,213,952</i>	<i>-</i>	<i>16,409,232</i>	<i>-</i>	<i>2,290,028</i>	<i>-</i>	<i>6,982,169</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2021-225 Current year	2021-225 Prior year	2021-226 Current year	2021-226 Prior year	2021-227 Current year	2021-227 Prior year	2021-228 Current year	2021-228 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	65,394,657	-	58,294,192	-	73,719,000	-	9,536,635	-
Cumulative value adjustment	(1,785,506)	-	(753,681)	-	(2,021,250)	-	223,258	-
Accrued interest	28,418	-	358,844	-	339,041	-	2,710	-
Fair Value	63,637,569	-	57,899,355	-	72,036,791	-	9,762,603	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,785,506)	-	(753,681)	-	(2,021,250)	-	223,258	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(15,394,656)	-	(8,258,908)	-	1,281,000	-	(29,512)	-
Cumulative value adjustment	(2,077,532)	-	(2,033,103)	-	(532,439)	-	(439,526)	-
Accrued interest	80,332	-	(265,468)	-	(140,124)	-	52,438	-
Fair Value	(17,391,856)	-	(10,557,479)	-	608,437	-	(416,600)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,077,532)	-	(2,033,103)	-	(532,439)	-	(439,526)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(50,000,000)	-	(50,000,000)	-	(75,000,000)	-	(9,507,123)	-
Equalisation provision	3,863,037	-	2,751,499	-	2,553,689	-	216,268	-
Accrued interest	(108,750)	-	(93,375)	-	(198,917)	-	(55,148)	-
Fair Value	(46,245,713)	-	(47,341,876)	-	(72,645,228)	-	(9,346,003)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,863,038	-	2,751,500	-	2,553,689	-	216,269	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

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	2021-229 Current year	2021-229 Prior year	2021-230 Current year	2021-230 Prior year	2021-231 Current year	2021-231 Prior year	2021-232 Current year	2021-232 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	23,210,847	-	3,795,987	-	16,897,565	-	15,373,637	-
Cumulative value adjustment	8,502,924	-	1,858,457	-	3,792,194	-	6,867,072	-
Accrued interest	610,312	-	21,802	-	204,226	-	122,672	-
Fair Value	32,324,083	-	5,676,246	-	20,893,985	-	22,363,381	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,502,924	-	1,858,457	-	3,792,194	-	6,867,072	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(504,488)	-	(41,139)	-	(50,844)	-	(244,752)	-
Cumulative value adjustment	(10,717,308)	-	(1,778,692)	-	(4,374,709)	-	(8,356,198)	-
Accrued interest	(499,028)	-	(17,950)	-	(145,307)	-	(103,194)	-
Fair Value	(11,720,824)	-	(1,837,781)	-	(4,570,860)	-	(8,704,144)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,717,308)	-	(1,778,692)	-	(4,374,709)	-	(8,356,198)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(22,706,360)	-	(3,754,848)	-	(16,846,721)	-	(15,128,885)	-
Equalisation provision	2,214,384	-	(79,766)	-	582,516	-	1,489,128	-
Accrued interest	(111,284)	-	(3,852)	-	(58,919)	-	(19,478)	-
Fair Value	(20,603,260)	-	(3,838,466)	-	(16,323,124)	-	(13,659,235)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,214,383	-	(79,766)	-	582,515	-	1,489,127	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-233 Current year	2021-233 Prior year	2021-234 Current year	2021-234 Prior year	2021-235 Current year	2021-235 Prior year	2021-236 Current year	2021-236 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	12,819,431	-	83,642,587	-	22,741,830	-	75,468,086	-
Cumulative value adjustment	2,902,660	-	5,535,802	-	1,568,590	-	49,223,794	-
Accrued interest	29,023	-	764,351	-	93,736	-	352,724	-
Fair Value	15,751,114	-	89,942,740	-	24,404,156	-	125,044,604	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,902,660	-	5,535,802	-	1,568,590	-	49,223,794	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(319,431)	-	(1,269,705)	-	2,118,170	-	(468,086)	-
Cumulative value adjustment	(3,115,609)	-	(2,664,240)	-	(2,659,674)	-	(53,713,675)	-
Accrued interest	18,372	-	(711,999)	-	(52,303)	-	14,047	-
Fair Value	(3,416,668)	-	(4,645,944)	-	(593,807)	-	(54,167,714)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,115,609)	-	(2,664,240)	-	(2,659,674)	-	(53,713,675)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(12,500,000)	-	(82,372,881)	-	(24,860,000)	-	(75,000,000)	-
Equalisation provision	212,951	-	(2,871,563)	-	1,091,083	-	4,489,881	-
Accrued interest	(47,396)	-	(52,352)	-	(41,433)	-	(366,771)	-
Fair Value	(12,334,445)	-	(85,296,796)	-	(23,810,350)	-	(70,876,890)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	212,950	-	(2,871,563)	-	1,091,084	-	4,489,882	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-237 Current year	2021-237 Prior year	2021-238 Current year	2021-238 Prior year	2021-239 Current year	2021-239 Prior year	2021-240 Current year	2021-240 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	25,316,693	-	85,261,340	-	105,294,843	-	44,347,301	-
Cumulative value adjustment	8,220,394	-	(436,235)	-	22,922,299	-	839,199	-
Accrued interest	178,558	-	17,799	-	362,696	-	587,329	-
Fair Value	33,715,645	-	84,842,904	-	128,579,838	-	45,773,829	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,220,394	-	(436,235)	-	22,922,299	-	839,199	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(316,693)	-	(71,448)	-	(30,294,843)	-	5,652,699	-
Cumulative value adjustment	(10,116,792)	-	5,136,882	-	(26,543,293)	-	(486,447)	-
Accrued interest	(35,328)	-	(17,799)	-	89,241	-	(587,329)	-
Fair Value	(10,468,813)	-	5,047,635	-	(56,748,895)	-	4,578,923	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,116,792)	-	5,136,882	-	(26,543,293)	-	(486,447)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(25,000,000)	-	(85,189,892)	-	(75,000,000)	-	(50,000,000)	-
Equalisation provision	1,896,397	-	(4,700,647)	-	3,620,995	-	(352,752)	-
Accrued interest	(143,229)	-	-	-	(451,938)	-	-	-
Fair Value	(23,246,832)	-	(89,890,539)	-	(71,830,943)	-	(50,352,752)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,896,397	-	(4,700,648)	-	3,620,994	-	(352,752)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)



**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-241 Current year	2021-241 Prior year	2021-242 Current year	2021-242 Prior year	2021-243 Current year	2021-243 Prior year	2021-244 Current year	2021-244 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	45,715,411	-	51,276,199	-	15,631,440	-	25,280,640	-
Cumulative value adjustment	2,083,089	-	1,284,551	-	(91,661)	-	15,874,513	-
Accrued interest	226,027	-	142,397	-	392,244	-	1,605,191	-
Fair Value	48,024,527	-	52,703,147	-	15,932,023	-	42,760,344	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,083,089	-	1,284,551	-	(91,661)	-	15,874,513	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	4,284,589	-	3,723,801	-	(1,920,585)	-	(280,640)	-
Cumulative value adjustment	(1,842,689)	-	(777,269)	-	858,790	-	(20,682,452)	-
Accrued interest	204,569	-	170,186	-	(304,970)	-	(1,329,149)	-
Fair Value	2,646,469	-	3,116,718	-	(1,366,765)	-	(22,292,241)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,842,689)	-	(777,269)	-	858,790	-	(20,682,452)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(50,000,000)	-	(55,000,000)	-	(13,710,855)	-	(25,000,000)	-
Equalisation provision	(240,399)	-	(507,283)	-	(767,128)	-	4,807,939	-
Accrued interest	(430,597)	-	(312,583)	-	(87,274)	-	(276,042)	-
Fair Value	(50,670,996)	-	(55,819,866)	-	(14,565,257)	-	(20,468,103)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(240,399)	-	(507,283)	-	(767,128)	-	4,807,940	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-245 Current year	2021-245 Prior year	2021-247 Current year	2021-247 Prior year	2021-248 Current year	2021-248 Prior year	2021-249 Current year	2021-249 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	24,094,549	-	25,125,203	-	30,134,560	-	60,294,881	-
Cumulative value adjustment	483,246	-	691,723	-	(931,224)	-	1,008,528	-
Accrued interest	245,197	-	1,769	-	241,998	-	853,648	-
Fair Value	24,822,992	-	25,818,695	-	29,445,334	-	62,157,057	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	483,246	-	691,723	-	(931,224)	-	1,008,528	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(4,094,549)	-	(5,125,203)	-	(298,890)	-	(20,244,881)	-
Cumulative value adjustment	(2,516,270)	-	(2,038,188)	-	(1,336,008)	-	(4,976,542)	-
Accrued interest	(192,169)	-	42,148	-	(93,688)	-	(659,093)	-
Fair Value	(6,802,988)	-	(7,121,243)	-	(1,728,586)	-	(25,880,516)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,516,270)	-	(2,038,188)	-	(1,336,008)	-	(4,976,542)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(20,000,000)	-	(20,000,000)	-	(29,835,670)	-	(40,050,000)	-
Equalisation provision	2,033,024	-	1,346,465	-	2,267,231	-	3,968,014	-
Accrued interest	(53,028)	-	(43,917)	-	(148,310)	-	(194,556)	-
Fair Value	(18,020,004)	-	(18,697,452)	-	(27,716,749)	-	(36,276,542)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,033,025	-	1,346,465	-	2,267,232	-	3,968,014	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-250 Current year	2021-250 Prior year	2021-251 Current year	2021-251 Prior year	2021-252 Current year	2021-252 Prior year	2021-253 Current year	2021-253 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	182,715,566	-	19,052,511	-	28,694,755	-	38,825,358	-
Cumulative value adjustment	26,393,715	-	1,577,189	-	14,410,042	-	1,139,812	-
Accrued interest	1,108,280	-	47,627	-	567,440	-	745,265	-
Fair Value	210,217,561	-	20,677,327	-	43,672,237	-	40,710,435	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	26,393,715	-	1,577,189	-	14,410,042	-	1,139,812	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(82,715,566)	-	(3,934,609)	-	(1,071,733)	-	(5,907,740)	-
Cumulative value adjustment	(33,724,064)	-	(2,687,092)	-	(4,398,013)	-	(1,671,583)	-
Accrued interest	(659,385)	-	(40,055)	-	148,334	-	(309,221)	-
Fair Value	(117,099,015)	-	(6,661,756)	-	(5,321,412)	-	(7,888,544)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(33,724,064)	-	(2,687,092)	-	(4,398,013)	-	(1,671,583)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(100,000,000)	-	(15,117,902)	-	(27,623,023)	-	(32,917,618)	-
Equalisation provision	7,330,347	-	1,109,903	-	(10,012,029)	-	531,770	-
Accrued interest	(448,894)	-	(7,572)	-	(715,773)	-	(436,043)	-
Fair Value	(93,118,547)	-	(14,015,571)	-	(38,350,825)	-	(32,821,891)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,330,349	-	1,109,903	-	(10,012,029)	-	531,771	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-254 Current year	2021-254 Prior year	2021-255 Current year	2021-255 Prior year	2021-256 Current year	2021-256 Prior year	2021-257 Current year	2021-257 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	24,552,953	-	25,882,049	-	5,000,000	-	21,837,282	-
Cumulative value adjustment	348,463	-	7,901,069	-	(67,350)	-	3,458,355	-
Accrued interest	158,961	-	177,010	-	61,216	-	404,501	-
Fair Value	25,060,377	-	33,960,128	-	4,993,866	-	25,700,138	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	348,463	-	7,901,069	-	(67,350)	-	3,458,355	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(4,552,953)	-	(882,049)	-	-	-	(1,837,282)	-
Cumulative value adjustment	(1,340,823)	-	(9,095,151)	-	(39,494)	-	(3,843,407)	-
Accrued interest	(124,792)	-	(128,621)	-	(54,217)	-	(377,280)	-
Fair Value	(6,018,568)	-	(10,105,821)	-	(93,711)	-	(6,057,969)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,340,823)	-	(9,095,151)	-	(39,494)	-	(3,843,407)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(20,000,000)	-	(25,000,000)	-	(5,000,000)	-	(20,000,000)	-
Equalisation provision	992,360	-	1,194,082	-	106,843	-	385,052	-
Accrued interest	(34,169)	-	(48,389)	-	(6,998)	-	(27,222)	-
Fair Value	(19,041,809)	-	(23,854,307)	-	(4,900,155)	-	(19,642,169)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	992,360	-	1,194,082	-	106,844	-	385,052	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-258 Current year	2021-258 Prior year	2021-259 Current year	2021-259 Prior year	2021-260 Current year	2021-260 Prior year	2021-261 Current year	2021-261 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	10,000,000	-	119,214,041	-	71,661,575	-	26,248,077	-
Cumulative value adjustment	897,900	-	242,209	-	12,175	-	2,616,615	-
Accrued interest	143,424	-	323,630	-	194,178	-	206,132	-
Fair Value	11,041,324	-	119,779,880	-	71,867,928	-	29,070,824	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	897,900	-	242,209	-	12,175	-	2,616,615	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	1,000,000	-	18,285,959	-	10,838,425	-	(657,548)	-
Cumulative value adjustment	(1,011,409)	-	(9,714,631)	-	(5,797,026)	-	(2,673,974)	-
Accrued interest	(131,532)	-	(285,505)	-	579,259	-	(49,623)	-
Fair Value	(142,941)	-	8,285,823	-	5,620,658	-	(3,381,145)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,011,409)	-	(9,714,631)	-	(5,797,026)	-	(2,673,974)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(11,000,000)	-	(137,500,000)	-	(82,500,000)	-	(25,590,529)	-
Equalisation provision	113,509	-	9,472,422	-	5,784,852	-	57,359	-
Accrued interest	(11,892)	-	(38,125)	-	(773,438)	-	(156,509)	-
Fair Value	(10,898,383)	-	(128,065,703)	-	(77,488,586)	-	(25,689,679)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	113,509	-	9,472,422	-	5,784,851	-	57,359	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-262 Current year	2021-262 Prior year	2021-263 Current year	2021-263 Prior year	2021-264 Current year	2021-264 Prior year	2021-265 Current year	2021-265 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	23,360,796	-	20,196,990	-	23,594,696	-	30,000,000	-
Cumulative value adjustment	8,420,102	-	5,227,407	-	4,985,663	-	(677,700)	-
Accrued interest	216,247	-	301,125	-	137,885	-	90,411	-
Fair Value	31,997,145	-	25,725,522	-	28,718,244	-	29,412,711	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,420,102	-	5,227,407	-	4,985,663	-	(677,700)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	50,857	-	(196,990)	-	(327,006)	-	-	-
Cumulative value adjustment	(10,755,616)	-	(7,033,824)	-	(7,730,299)	-	247,613	-
Accrued interest	(176,830)	-	(234,024)	-	(110,363)	-	(18,223)	-
Fair Value	(10,881,589)	-	(7,464,838)	-	(8,167,668)	-	229,390	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(10,755,616)	-	(7,033,824)	-	(7,730,299)	-	247,613	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(23,411,654)	-	(20,000,000)	-	(23,267,690)	-	(30,000,000)	-
Equalisation provision	2,335,515	-	1,806,416	-	2,744,636	-	430,087	-
Accrued interest	(39,417)	-	(67,100)	-	(27,522)	-	(72,188)	-
Fair Value	(21,115,556)	-	(18,260,684)	-	(20,550,576)	-	(29,642,101)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,335,514	-	1,806,417	-	2,744,635	-	430,087	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-266 Current year	2021-266 Prior year	2021-267 Current year	2021-267 Prior year	2021-268 Current year	2021-268 Prior year	2021-269 Current year	2021-269 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	55,196,697	-	21,051,000	-	84,768,385	-	20,364,342	-
Cumulative value adjustment	8,297,431	-	284,999	-	(250,339)	-	5,198,054	-
Accrued interest	390,960	-	32,833	-	17,734	-	442,739	-
Fair Value	63,885,088	-	21,368,832	-	84,535,780	-	26,005,135	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	8,297,431	-	284,999	-	(250,339)	-	5,198,054	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(196,697)	-	443,119	-	1,431,876	-	(364,342)	-
Cumulative value adjustment	(13,759,241)	-	(1,055,955)	-	(942,676)	-	(6,958,405)	-
Accrued interest	(267,691)	-	101,184	-	(17,734)	-	(376,339)	-
Fair Value	(14,223,629)	-	(511,652)	-	471,466	-	(7,699,086)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(13,759,241)	-	(1,055,955)	-	(942,676)	-	(6,958,405)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(55,000,000)	-	(21,494,119)	-	(86,200,261)	-	(20,000,000)	-
Equalisation provision	5,461,811	-	770,957	-	1,193,015	-	1,760,351	-
Accrued interest	(123,269)	-	(134,018)	-	-	-	(66,400)	-
Fair Value	(49,661,458)	-	(20,857,180)	-	(85,007,246)	-	(18,306,049)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	5,461,810	-	770,956	-	1,193,014	-	1,760,351	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2021-270 Current year	2021-270 Prior year	2021-271 Current year	2021-271 Prior year	2021-272 Current year	2021-272 Prior year	2021-273 Current year	2021-273 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	15,726,832	-	52,000,000	-	14,758,578	-	18,579,670	-
Cumulative value adjustment	3,940,189	-	(4,820,400)	-	(81,946)	-	788,000	-
Accrued interest	206,161	-	86,904	-	12,455	-	119,324	-
Fair Value	19,873,182	-	47,266,504	-	14,689,087	-	19,486,994	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	3,940,189	-	(4,820,400)	-	(81,946)	-	788,000	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(687,512)	-	-	-	241,421	-	(724,426)	-
Cumulative value adjustment	(4,309,232)	-	5,823,278	-	(455,413)	-	(262,979)	-
Accrued interest	(174,093)	-	47,213	-	(10,804)	-	73,977	-
Fair Value	(5,170,837)	-	5,870,491	-	(224,796)	-	(913,428)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(4,309,232)	-	5,823,278	-	(455,413)	-	(262,979)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(15,039,320)	-	(52,000,000)	-	(15,000,000)	-	(17,855,244)	-
Equalisation provision	369,043	-	(1,002,877)	-	537,358	-	(527,571)	-
Accrued interest	(32,068)	-	(134,117)	-	(1,650)	-	(190,751)	-
Fair Value	(14,702,345)	-	(53,136,994)	-	(14,464,292)	-	(18,573,566)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	369,043	-	(1,002,878)	-	537,359	-	(527,571)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



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**(expressed in EUR)**

	2021-274 Current year	2021-274 Prior year	2021-275 Current year	2021-275 Prior year	2021-276 Current year	2021-276 Prior year	2021-277 Current year	2021-277 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	25,148,240	-	277,444,775	-	18,415,287	-	106,377,149	-
Cumulative value adjustment	(371,125)	-	28,574,458	-	870,544	-	1,890,401	-
Accrued interest	214,181	-	1,611,465	-	308,772	-	1,129,074	-
Fair Value	24,991,296	-	307,630,698	-	19,594,603	-	109,396,624	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(371,125)	-	28,574,458	-	870,544	-	1,890,401	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(5,148,240)	-	(127,444,775)	-	(3,051,190)	-	(6,377,149)	-
Cumulative value adjustment	(1,567,997)	-	(36,955,298)	-	(2,275,419)	-	(15,617,378)	-
Accrued interest	(163,486)	-	(1,007,044)	-	(237,204)	-	(584,630)	-
Fair Value	(6,879,723)	-	(165,407,117)	-	(5,563,813)	-	(22,579,157)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,567,997)	-	(36,955,298)	-	(2,275,419)	-	(15,617,378)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(20,000,000)	-	(150,000,000)	-	(15,364,096)	-	(100,000,000)	-
Equalisation provision	1,939,122	-	8,380,840	-	1,404,874	-	13,726,977	-
Accrued interest	(50,694)	-	(604,421)	-	(71,568)	-	(544,444)	-
Fair Value	(18,111,572)	-	(142,223,581)	-	(14,030,790)	-	(86,817,467)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,939,123	-	8,380,840	-	1,404,876	-	13,726,977	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2021-278 Current year	2021-278 Prior year	2021-279 Current year	2021-279 Prior year	2021-280 Current year	2021-280 Prior year	2021-290 Current year	2021-290 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	51,564,462	-	182,850,411	-	195,288,000	-	8,765,121	-
Cumulative value adjustment	(1,248,376)	-	(8,406,411)	-	194,000	-	(351,240)	-
Accrued interest	69,788	-	484,658	-	602,740	-	121,701	-
Fair Value	50,385,874	-	174,928,658	-	196,084,740	-	8,535,582	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,248,376)</i>	<i>-</i>	<i>(8,406,411)</i>	<i>-</i>	<i>194,000</i>	<i>-</i>	<i>(351,240)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>								
AC Derivatives	(1,564,462)	-	17,149,589	-	4,712,000	-	(3,765,121)	-
Cumulative value adjustment	(439,454)	-	(21,113,859)	-	(2,087,290)	-	(246,380)	-
Accrued interest	150,157	-	682,009	-	(323,712)	-	(95,034)	-
Fair Value	(1,853,759)	-	(3,282,261)	-	2,300,998	-	(4,106,535)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(439,454)</i>	<i>-</i>	<i>(21,113,859)</i>	<i>-</i>	<i>(2,087,290)</i>	<i>-</i>	<i>(246,380)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>								
Notes	(50,000,000)	-	(200,000,000)	-	(200,000,000)	-	(5,000,000)	-
Equalisation provision	1,687,829	-	29,520,270	-	1,893,290	-	597,620	-
Accrued interest	(219,944)	-	(1,166,667)	-	(279,028)	-	(26,667)	-
Fair Value	(48,532,115)	-	(171,646,397)	-	(198,385,738)	-	(4,429,047)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>1,687,831</i>	<i>-</i>	<i>29,520,270</i>	<i>-</i>	<i>1,893,290</i>	<i>-</i>	<i>597,620</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2021-291 Current year	2021-291 Prior year	2021-293 Current year	2021-293 Prior year	2021-294 Current year	2021-294 Prior year	2021-296 Current year	2021-296 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	125,189,875	-	20,000,000	-	78,799,655	-	77,759,230	-
Cumulative value adjustment	(16,692)	-	(2,391)	-	(9,421)	-	(455,026)	-
Accrued interest	-	-	-	-	-	-	47,641	-
Fair Value	125,173,183	-	19,997,609	-	78,790,234	-	77,351,845	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(16,692)	-	(2,391)	-	(9,421)	-	(455,026)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	34,111	-	408,264	-
Cumulative value adjustment	-	-	-	-	775,909	-	(1,548,524)	-
Accrued interest	-	-	-	-	48,620	-	(34,915)	-
Fair Value	-	-	-	-	858,640	-	(1,175,175)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	775,909	-	(1,548,524)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(125,189,875)	-	(20,000,000)	-	(78,833,765)	-	(78,167,493)	-
Equalisation provision	16,692	-	2,391	-	(766,489)	-	2,003,549	-
Accrued interest	-	-	-	-	(48,620)	-	(12,725)	-
Fair Value	(125,173,183)	-	(19,997,609)	-	(79,648,874)	-	(76,176,669)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	16,692	-	2,391	-	(766,488)	-	2,003,550	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-297 Current year	2021-297 Prior year	2021-298 Current year	2021-298 Prior year	2021-299 Current year	2021-299 Prior year	2021-300 Current year	2021-300 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	-	-	31,326,621	-	67,543,816	-
Cumulative value adjustment	-	-	-	-	(2,652,981)	-	(577,954)	-
Accrued interest	-	-	-	-	281,096	-	412,337	-
Fair Value	-	-	-	-	28,954,736	-	67,378,199	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	(2,652,981)	-	(577,954)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	251,473,751	-	130,766,352	-	-	-	-	-
Cumulative value adjustment	(2,161,290)	-	(1,146,014)	-	-	-	-	-
Accrued interest	42,653	-	31,091	-	-	-	-	-
Fair Value	249,355,114	-	129,651,429	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,161,290)	-	(1,146,014)	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(762,009)	-	(396,245)	-	(1,326,621)	-	(9,338,984)	-
Cumulative value adjustment	1,665,367	-	986,686	-	(457,403)	-	(6,757,717)	-
Accrued interest	(42,653)	-	(31,091)	-	36,404	-	(288,346)	-
Fair Value	860,705	-	559,350	-	(1,747,620)	-	(16,385,047)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,665,367	-	986,686	-	(457,403)	-	(6,757,717)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(250,711,744)	-	(130,370,106)	-	(30,000,000)	-	(58,000,000)	-
Equalisation provision	495,925	-	159,328	-	3,110,384	-	7,130,839	-
Accrued interest	-	-	-	-	(317,500)	-	(123,991)	-
Fair Value	(250,215,819)	-	(130,210,778)	-	(27,207,116)	-	(50,993,152)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	495,923	-	159,328	-	3,110,384	-	7,130,838	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
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	2021-301 Current year	2021-301 Prior year	2021-302 Current year	2021-302 Prior year	2021-303 Current year	2021-303 Prior year	2021-304 Current year	2021-304 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	19,598,323	-	47,831,939	-	47,510,351	-	35,885,010	-
Cumulative value adjustment	(148,544)	-	14,078,845	-	(624,582)	-	(1,065,030)	-
Accrued interest	108,987	-	516,153	-	250,347	-	34,727	-
Fair Value	19,558,766	-	62,426,937	-	47,136,116	-	34,854,707	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(148,544)	-	14,078,845	-	(624,582)	-	(1,065,030)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(4,598,322)	-	744,772	-	(4,502,706)	-	2,867,490	-
Cumulative value adjustment	(684,336)	-	(18,563,119)	-	(2,385,829)	-	(1,331,665)	-
Accrued interest	(89,187)	-	(281,186)	-	2,269	-	(34,726)	-
Fair Value	(5,371,845)	-	(18,099,533)	-	(6,886,266)	-	1,501,099	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(684,336)	-	(18,563,119)	-	(2,385,829)	-	(1,331,665)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(15,000,000)	-	(48,576,711)	-	(43,007,646)	-	(38,752,500)	-
Equalisation provision	832,879	-	4,484,274	-	3,010,411	-	2,396,694	-
Accrued interest	(19,800)	-	(234,967)	-	(252,616)	-	-	-
Fair Value	(14,186,921)	-	(44,327,404)	-	(40,249,851)	-	(36,355,806)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	832,880	-	4,484,274	-	3,010,411	-	2,396,695	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-305 Current year	2021-305 Prior year	2021-306 Current year	2021-306 Prior year	2021-307 Current year	2021-307 Prior year	2021-308 Current year	2021-308 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	79,805,108	-	7,025,827	-	132,829,606	-	84,240,700	-
Cumulative value adjustment	15,828,910	-	69,912	-	(2,353,517)	-	1,121,758	-
Accrued interest	1,033,483	-	47,469	-	1,092,768	-	17,911	-
Fair Value	96,667,501	-	7,143,208	-	131,568,857	-	85,380,369	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	15,828,910	-	69,912	-	(2,353,517)	-	1,121,758	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	605,470	-	(234,000)	-	(22,821,847)	-	1,912,460	-
Cumulative value adjustment	(22,823,018)	-	(146,642)	-	(5,271,612)	-	283,413	-
Accrued interest	(649,712)	-	(39,491)	-	(545,022)	-	(17,911)	-
Fair Value	(22,867,260)	-	(420,133)	-	(28,638,481)	-	2,177,962	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(22,823,018)	-	(146,642)	-	(5,271,612)	-	283,413	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(80,410,578)	-	(6,791,827)	-	(110,007,759)	-	(86,153,160)	-
Equalisation provision	6,994,109	-	76,730	-	7,625,128	-	(1,405,170)	-
Accrued interest	(383,772)	-	(7,979)	-	(547,745)	-	-	-
Fair Value	(73,800,241)	-	(6,723,076)	-	(102,930,376)	-	(87,558,330)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	6,994,108	-	76,730	-	7,625,129	-	(1,405,172)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-309 Current year	2021-309 Prior year	2021-310 Current year	2021-310 Prior year	2021-311 Current year	2021-311 Prior year	2021-312 Current year	2021-312 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	200,000,000	-	8,653,276	-	8,562,210	-	50,117,841	-
Cumulative value adjustment	(4,518,000)	-	3,483,430	-	1,630,005	-	15,395,684	-
Accrued interest	602,739	-	52,386	-	94,699	-	366,561	-
Fair Value	196,084,739	-	12,189,092	-	10,286,914	-	65,880,086	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(4,518,000)</i>	<i>-</i>	<i>3,483,430</i>	<i>-</i>	<i>1,630,005</i>	<i>-</i>	<i>15,395,684</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>								
AC Derivatives	-	-	(257,290)	-	-	-	(117,841)	-
Cumulative value adjustment	4,002,156	-	(4,248,846)	-	(1,600,665)	-	(23,992,496)	-
Accrued interest	(221,312)	-	(43,581)	-	(75,484)	-	(202,680)	-
Fair Value	3,780,844	-	(4,549,717)	-	(1,676,149)	-	(24,313,017)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>4,002,156</i>	<i>-</i>	<i>(4,248,846)</i>	<i>-</i>	<i>(1,600,665)</i>	<i>-</i>	<i>(23,992,496)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>								
Notes	(200,000,000)	-	(8,395,986)	-	(8,562,210)	-	(50,000,000)	-
Equalisation provision	515,845	-	765,416	-	(29,340)	-	8,596,813	-
Accrued interest	(381,428)	-	(8,805)	-	(19,215)	-	(163,882)	-
Fair Value	(199,865,583)	-	(7,639,375)	-	(8,610,765)	-	(41,567,069)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>515,844</i>	<i>-</i>	<i>765,416</i>	<i>-</i>	<i>(29,340)</i>	<i>-</i>	<i>8,596,812</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-313 Current year	2021-313 Prior year	2021-314 Current year	2021-314 Prior year	2021-315 Current year	2021-315 Prior year	2021-316 Current year	2021-316 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	10,000,000	-	40,000,000	-	20,000,000	-	20,000,000	-
Cumulative value adjustment	2,979,135	-	4,352,400	-	(887,000)	-	(508,400)	-
Accrued interest	39,165	-	301,370	-	51,781	-	59,178	-
Fair Value	13,018,300	-	44,653,770	-	19,164,781	-	19,550,778	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	2,979,135	-	4,352,400	-	(887,000)	-	(508,400)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	-	-	-	-	-	-
Cumulative value adjustment	(3,392,799)	-	(3,833,745)	-	1,224,377	-	695,452	-
Accrued interest	(20,637)	-	(257,223)	-	(15,303)	-	(17,460)	-
Fair Value	(3,413,436)	-	(4,090,968)	-	1,209,074	-	677,992	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,392,799)	-	(3,833,745)	-	1,224,377	-	695,452	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(10,000,000)	-	(40,000,000)	-	(20,000,000)	-	(20,000,000)	-
Equalisation provision	413,664	-	(518,655)	-	(337,377)	-	(187,052)	-
Accrued interest	(18,528)	-	(44,147)	-	(36,478)	-	(41,718)	-
Fair Value	(9,604,864)	-	(40,562,802)	-	(20,373,855)	-	(20,228,770)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	413,664	-	(518,655)	-	(337,377)	-	(187,052)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-317 Current year	2021-317 Prior year	2021-318 Current year	2021-318 Prior year	2021-319 Current year	2021-319 Prior year	2021-320 Current year	2021-320 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	89,172,210	-	64,344,290	-	199,500,000	-	29,045,653	-
Cumulative value adjustment	(1,228,951)	-	(1,094,721)	-	(4,018,000)	-	(557,365)	-
Accrued interest	171,313	-	393,793	-	602,740	-	735,019	-
Fair Value	88,114,572	-	63,643,362	-	196,084,740	-	29,223,307	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,228,951)</i>	<i>-</i>	<i>(1,094,721)</i>	<i>-</i>	<i>(4,018,000)</i>	<i>-</i>	<i>(557,365)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>								
AC Derivatives	(739,428)	-	(9,344,290)	-	500,000	-	(9,045,653)	-
Cumulative value adjustment	(1,704,588)	-	(243,175)	-	(268,865)	-	161,426	-
Accrued interest	(171,314)	-	(307,993)	-	(232,712)	-	(690,937)	-
Fair Value	(2,615,330)	-	(9,895,458)	-	(1,577)	-	(9,575,164)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(1,704,588)</i>	<i>-</i>	<i>(243,175)</i>	<i>-</i>	<i>(268,865)</i>	<i>-</i>	<i>161,426</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>								
Notes	(88,432,782)	-	(55,000,000)	-	(200,000,000)	-	(20,000,000)	-
Equalisation provision	2,933,540	-	1,337,897	-	4,286,865	-	395,940	-
Accrued interest	-	-	(85,800)	-	(370,028)	-	(44,083)	-
Fair Value	(85,499,242)	-	(53,747,903)	-	(196,083,163)	-	(19,648,143)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>2,933,539</i>	<i>-</i>	<i>1,337,896</i>	<i>-</i>	<i>4,286,865</i>	<i>-</i>	<i>395,939</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-321 Current year	2021-321 Prior year	2021-322 Current year	2021-322 Prior year	2021-323 Current year	2021-323 Prior year	2021-334 Current year	2021-334 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	72,306,986	-	30,422,138	-	18,727,690	-	9,538,630	-
Cumulative value adjustment	(633,236)	-	321,839	-	(160,948)	-	(569,530)	-
Accrued interest	194,178	-	506,430	-	253,688	-	196,644	-
Fair Value	71,867,928	-	31,250,407	-	18,820,430	-	9,165,744	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(633,236)	-	321,839	-	(160,948)	-	(569,530)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	10,193,014	-	(7,747,086)	-	(3,727,690)	-	461,370	-
Cumulative value adjustment	(3,387,306)	-	(2,210,870)	-	(79,672)	-	106,232	-
Accrued interest	171,447	-	(463,005)	-	(211,248)	-	(155,435)	-
Fair Value	6,977,155	-	(10,420,961)	-	(4,018,610)	-	412,167	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(3,387,306)	-	(2,210,870)	-	(79,672)	-	106,232	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(82,500,000)	-	(22,675,051)	-	(15,000,000)	-	(10,000,000)	-
Equalisation provision	4,020,543	-	1,889,030	-	240,620	-	463,298	-
Accrued interest	(365,625)	-	(43,425)	-	(42,440)	-	(41,209)	-
Fair Value	(78,845,082)	-	(20,829,446)	-	(14,801,820)	-	(9,577,911)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	4,020,542	-	1,889,031	-	240,620	-	463,298	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-335 Current year	2021-335 Prior year	2021-336 Current year	2021-336 Prior year	2021-337 Current year	2021-337 Prior year	2021-338 Current year	2021-338 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	39,824,808	-	15,037,678	-	58,816,552	-	63,996,918	-
Cumulative value adjustment	(913,948)	-	(166,509)	-	3,856,833	-	(1,251,418)	-
Accrued interest	223,315	-	276,250	-	120,830	-	527,397	-
Fair Value	39,134,175	-	15,147,419	-	62,794,215	-	63,272,897	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(913,948)	-	(166,509)	-	3,856,833	-	(1,251,418)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(1,884,808)	-	(4,734,538)	-	(17,616,553)	-	(13,996,918)	-
Cumulative value adjustment	(285,231)	-	(583,857)	-	(5,469,189)	-	(1,015,828)	-
Accrued interest	(152,554)	-	(234,378)	-	(52,764)	-	(466,286)	-
Fair Value	(2,322,593)	-	(5,552,773)	-	(23,138,506)	-	(15,479,032)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(285,231)	-	(583,857)	-	(5,469,189)	-	(1,015,828)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(37,940,000)	-	(10,303,141)	-	(41,200,000)	-	(50,000,000)	-
Equalisation provision	1,199,180	-	750,367	-	1,612,356	-	2,267,246	-
Accrued interest	(70,761)	-	(41,872)	-	(68,066)	-	(61,111)	-
Fair Value	(36,811,581)	-	(9,594,646)	-	(39,655,710)	-	(47,793,865)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,199,179	-	750,366	-	1,612,356	-	2,267,246	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-341 Current year	2021-341 Prior year	2021-342 (2011-01) Current year	2021-342 (2011-01) Prior year	2021-343 Current year	2021-343 Prior year	2021-345 Current year	2021-345 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	23,427,273	-	80,000,000	-	4,998,255	-	4,971,062	-
Cumulative value adjustment	948,252	-	27,181,600	-	(65,605)	-	(63,312)	-
Accrued interest	21,191	-	857,960	-	61,216	-	45,548	-
Fair Value	24,396,716	-	108,039,560	-	4,993,866	-	4,953,298	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	948,252	-	27,181,600	-	(65,605)	-	(63,312)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(1,436,978)	-	-	-	1,745	-	28,938	-
Cumulative value adjustment	(1,868,176)	-	(11,241,787)	-	(23,986)	-	(16,719)	-
Accrued interest	57,498	-	(714,405)	-	(53,184)	-	(44,558)	-
Fair Value	(3,247,656)	-	(11,956,192)	-	(75,425)	-	(32,339)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,868,176)	-	(11,241,787)	-	(23,986)	-	(16,719)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(21,990,295)	-	(80,000,000)	-	(5,000,000)	-	(5,000,000)	-
Equalisation provision	919,923	-	(15,939,812)	-	89,590	-	80,030	-
Accrued interest	(78,689)	-	(143,556)	-	(8,031)	-	(990)	-
Fair Value	(21,149,061)	-	(96,083,368)	-	(4,918,441)	-	(4,920,960)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	919,924	-	(15,939,813)	-	89,591	-	80,031	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-349 Current year	2021-349 Prior year	2021-350 Current year	2021-350 Prior year	2021-351 Current year	2021-351 Prior year	2021-352 Current year	2021-352 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	-	-	29,874,950	-	13,139,361	-	9,891,755	-
Cumulative value adjustment	-	-	10,589,386	-	(92,711)	-	37,745	-
Accrued interest	-	-	1,316,711	-	3,634	-	15,358	-
Fair Value	-	-	41,781,047	-	13,050,284	-	9,944,858	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	10,589,386	-	(92,711)	-	37,745	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	87,349,128	-	-	-	-	-	-	-
Cumulative value adjustment	(2,509,168)	-	-	-	-	-	-	-
Accrued interest	304,874	-	-	-	-	-	-	-
Fair Value	85,144,834	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(2,509,168)	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	(1,900,897)	-	125,050	-	(240,171)	-	1,108,245	-
Cumulative value adjustment	(5,371,999)	-	(14,554,505)	-	(75,994)	-	(124,270)	-
Accrued interest	(56,793)	-	(1,211,711)	-	41,582	-	4,851	-
Fair Value	(7,329,689)	-	(15,641,166)	-	(274,583)	-	988,826	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(5,371,999)	-	(14,554,505)	-	(75,994)	-	(124,270)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(85,448,232)	-	(30,000,000)	-	(12,899,189)	-	(11,000,000)	-
Equalisation provision	7,881,168	-	3,965,119	-	168,704	-	86,524	-
Accrued interest	(248,082)	-	(105,000)	-	(45,216)	-	(20,208)	-
Fair Value	(77,815,146)	-	(26,139,881)	-	(12,775,701)	-	(10,933,684)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	7,881,167	-	3,965,119	-	168,705	-	86,525	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**(expressed in EUR)**

	2021-353 Current year	2021-353 Prior year	2021-355 Current year	2021-355 Prior year	2021-356 Current year	2021-356 Prior year	2021-369 Current year	2021-369 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	10,908,802	-	22,901,952	-	92,798,341	-	62,962,671	-
Cumulative value adjustment	13,648	-	(390,617)	-	2,000,816	-	367,848	-
Accrued interest	16,894	-	466,529	-	311,806	-	19,278	-
Fair Value	10,939,344	-	22,977,864	-	95,110,963	-	63,349,797	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	13,648	-	(390,617)	-	2,000,816	-	367,848	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	-	-	-	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	91,198	-	(2,901,952)	-	(37,798,340)	-	(21,362,671)	-
Cumulative value adjustment	(23,664)	-	(30,170)	-	(5,472,348)	-	(3,174,307)	-
Accrued interest	2,720	-	(437,279)	-	(245,042)	-	21,341	-
Fair Value	70,254	-	(3,369,401)	-	(43,515,730)	-	(24,515,637)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(23,664)	-	(30,170)	-	(5,472,348)	-	(3,174,307)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(11,000,000)	-	(20,000,000)	-	(55,000,000)	-	(41,600,000)	-
Equalisation provision	10,016	-	420,787	-	3,471,531	-	2,806,458	-
Accrued interest	(19,614)	-	(29,250)	-	(66,764)	-	(40,618)	-
Fair Value	(11,009,598)	-	(19,608,463)	-	(51,595,233)	-	(38,834,160)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	10,016	-	420,787	-	3,471,532	-	2,806,459	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

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**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-370 Current year	2021-370 Prior year	2021-371 Current year	2021-371 Prior year	2021-372 Current year	2021-372 Prior year	2021-373 Current year	2021-373 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	62,451,032	-	-	-	-	-	38,280,117	-
Cumulative value adjustment	(963,777)	-	-	-	-	-	4,949	-
Accrued interest	-	-	-	-	-	-	135,720	-
Fair Value	61,487,254	-	-	-	-	-	38,420,786	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(963,777)	-	-	-	-	-	4,949	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	78,759,021	-	38,946,757	-	-	-
Cumulative value adjustment	-	-	(801,921)	-	(176,730)	-	-	-
Accrued interest	-	-	16,606	-	6,154	-	-	-
Fair Value	-	-	77,973,706	-	38,776,181	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-	(801,921)	-	(176,730)	-	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Financial derivatives</b>								
AC Derivatives	-	-	(1,044,463)	-	(310,751)	-	1,719,883	-
Cumulative value adjustment	36,186	-	(807,117)	-	(385,202)	-	(472,381)	-
Accrued interest	61,487	-	(12,364)	-	(5,199)	-	(132,570)	-
Fair Value	97,673	-	(1,863,944)	-	(701,152)	-	1,114,932	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	36,186	-	(807,117)	-	(385,202)	-	(472,381)	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-
<b>Non convertible loans</b>								
Notes	(62,451,033)	-	(77,714,558)	-	(38,636,005)	-	(40,000,000)	-
Equalisation provision	927,593	-	1,609,038	-	561,930	-	467,432	-
Accrued interest	(61,487)	-	(4,242)	-	(954)	-	(3,150)	-
Fair Value	(61,584,927)	-	(76,109,762)	-	(38,075,029)	-	(39,535,718)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	927,591	-	1,609,038	-	561,932	-	467,432	-
<i>Realised gains and losses during the Financial Year</i>	-	-	-	-	-	-	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)

**SPIRE SA**
**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
**(expressed in EUR)**

	2021-376 Current year	2021-376 Prior year	2021-377 Current year	2021-377 Prior year	2021-383 Current year	2021-383 Prior year	2021-384 Current year	2021-384 Prior year
<b>Securities and other financial instruments held as fixed assets</b>								
Bond	71,083,950	-	49,965,000	-	98,470,890	-	100,000,000	-
Cumulative value adjustment	(2,808,014)	-	(265,000)	-	(4,352,640)	-	(147,600)	-
Accrued interest	853,110	-	-	-	791,095	-	635,771	-
Fair Value	69,129,046	-	49,700,000	-	94,909,345	-	100,488,171	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(2,808,014)</i>	<i>-</i>	<i>(265,000)</i>	<i>-</i>	<i>(4,352,640)</i>	<i>-</i>	<i>(147,600)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Loans and claims held as fixed assets</b>								
Repurchase Agreement	-	-	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Financial derivatives</b>								
AC Derivatives	(21,083,976)	-	35,000	-	(23,470,890)	-	-	-
Cumulative value adjustment	(3,113,646)	-	(188,188)	-	1,768,876	-	632,761	-
Accrued interest	(754,594)	-	3,667	-	(719,700)	-	(589,682)	-
Fair Value	(24,952,216)	-	(149,521)	-	(22,421,714)	-	43,079	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>(3,113,646)</i>	<i>-</i>	<i>(188,188)</i>	<i>-</i>	<i>1,768,876</i>	<i>-</i>	<i>632,761</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Non convertible loans</b>								
Notes	(50,000,000)	-	(50,000,000)	-	(75,000,000)	-	(100,000,000)	-
Equalisation provision	5,921,688	-	453,188	-	2,583,765	-	(485,161)	-
Accrued interest	(98,517)	-	(3,667)	-	(71,396)	-	(46,089)	-
Fair Value	(44,176,829)	-	(49,550,479)	-	(72,487,631)	-	(100,531,250)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	<i>5,921,686</i>	<i>-</i>	<i>453,188</i>	<i>-</i>	<i>2,583,764</i>	<i>-</i>	<i>(485,161)</i>	<i>-</i>
<i>Realised gains and losses during the Financial Year</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series  
(including any foreign exchange gains and losses)



**SPIRE SA**

**NOTES TO THE ANNUAL ACCOUNTS AS AT 31 DECEMBER 2021**  
(expressed in EUR)

	2021-385 Current year	2021-385 Prior year
<b>Securities and other financial instruments held as fixed assets</b>		
Bond	48,000,000	-
Cumulative value adjustment	(1,428,480)	-
Accrued interest	344,961	-
Fair Value	46,916,481	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(1,428,480)	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Loans and claims held as fixed assets</b>		
Repurchase Agreement	-	-
Cumulative value adjustment	-	-
Accrued interest	-	-
Fair Value	-	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	-	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Financial derivatives</b>		
AC Derivatives	2,000,000	-
Cumulative value adjustment	1,952,582	-
Accrued interest	(313,607)	-
Fair Value	3,638,975	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	1,952,582	-
<i>Realised gains and losses during the Financial Year</i>	-	-
<b>Non convertible loans</b>		
Notes	(50,000,000)	-
Equalisation provision	(524,102)	-
Accrued interest	(31,354)	-
Fair Value	(50,555,456)	-
<i>Value adjustment through profit and loss during the Financial Year*</i>	(524,102)	-
<i>Realised gains and losses during the Financial Year</i>	-	-

\* line includes unrealised fair value adjustments for series in existence at year end and reversal of prior year value adjustment for redeemed series (including any foreign exchange gains and losses)

## APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2021

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
2017-04	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	EUR	Series 2017-06 EUR 28,000,000 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 2047	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 due 2055	115.73%	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
2018-02	EUR	Series 2018-02 EUR 13,600,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-05	EUR	Series 2018-05 EUR 5,000,000 Fixed to Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-06	EUR	Series 2018-06 EUR 40,000,000 Fixed to Floating Rate Secured Notes due 2048	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-10	EUR	Series 2018-10 EUR 25,000,000 Credit-Linked Secured Notes due 2033	101.42%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-14	EUR	Series 2018-14 EUR 25,000,000 Fixed to Floating Rate Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-15	EUR	Series 2018-15 EUR 5,000,000 Floating Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-17	EUR	Series 2018-17 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-20	EUR	Series 2018-20 EUR 50,000,000 Secured Fixed Rate Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-26	EUR	Series 2018-26 EUR 40,000,000 Steepener Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-30	JPY	Series 2018-30 JPY 500,000,000 Credit-linked Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-01	EUR	Series 2019-01 EUR 300,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-02	NOK	Series 2019-02 NOK 682,100,000 Fixed Rate Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-05	NOK	Series 2019-05 NOK 265,000,000 Fixed Rate Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-06	USD	Series 2019-06 USD 20,000,000 Credit-linked Notes due 2023	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-07	USD	Series 2019-07 USD 10,000,000 Floating Rate Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-12	EUR	Series 2019-12 EUR 20,000,000 Amortizing Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-15	NOK	Series 2019-15 NOK 180,000,000 Secured Fixed Rate Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-16	NOK	Series 2019-16 NOK 160,000,000 Secured Fixed Rate Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-19	EUR	Series 2019-19 EUR 12,000,000 Secured Fixed Rate Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-20	EUR	Series 2019-20 EUR 100,000,000 Fixed to Floating Rate Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-22	EUR	Series 2019-22 EUR 16,600,000 Credit-linked Instalment Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-23	EUR	Series 2019-23 EUR 3,000,000 Floating Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-24	JPY	Series 2019-24 JPY 1,000,000,000 Credit-linked Note due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-26	JPY	Series 2019-26 JPY 1,000,000,000 Credit-linked Note due 2024	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-29	JPY	Series 2019-29 JPY 2,100,000,000 Fixed Rate Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-31	EUR	Series 2019-31 EUR 30,000,000 Floating Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-32	EUR	Series 2019-32 EUR 10,000,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-33	EUR	Series 2019-33 EUR 10,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-35	EUR	Series 2019-35 EUR 17,875,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-36	EUR	Series 2019-36 EUR 10,000,000 Credit-linked Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-37	JPY	Series 2019-37 JPY 600,000,000 Credit-linked Notes due 2024	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-41	EUR	Series 2019-41 EUR 35,500,000 Floating Rate Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-42	EUR	Series 2019-42 EUR 30,000,000 Floating Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-43	EUR	Series 2019-43 EUR 20,000,000 Secured Steepener Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-45	EUR	Series 2019-45 EUR 15,000,000 Credit-linked Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-47	EUR	Series 2019-47 EUR 90,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-48	EUR	Series 2019-48 EUR 50,000,000 Floating Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-49	NOK	Series 2019-49 NOK 160,000,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-51	EUR	Series 2019-51 EUR 180,000,000 Structured Coupon Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-52	EUR	Series 2019-52 EUR 25,000,000 Floating Rate Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-53	EUR	Series 2019-53 EUR 40,000,000 Floating Rate Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-54	EUR	Series 2019-54 EUR 40,000,000 Floating Rate Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-56	EUR	Series 2019-56 EUR 130,000,000 Floating Rate Secured Notes due 2031	104.91%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-57	EUR	Series 2019-57 EUR 200,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-61	EUR	Series 2019-61 EUR 25,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-62	EUR	Series 2019-62 EUR 200,000,000 Fixed Rate Securities Lending Backed Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-63	EUR	Series 2019-63 EUR 133,200,000 Floating Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

# **APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2021 (continued)**

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2019-64	EUR	Series 2019-64 EUR 17,875,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-65	EUR	Series 2019-65 EUR 68,000,000 Floating Rate Secured Notes due 2037	107.29%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-67	NOK	Series 2019-67 NOK 1,535,200,000 Amortising Secured Fixed Rate Notes due 2039	106.38%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-72	EUR	Series 2019-72 EUR 20,000,000 Floating Rate Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-74	EUR	Series 2019-74 EUR 20,000,000 Floating Rate Secured Notes due 2030	106.32%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-77	EUR	Series 2019-77 EUR 25,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-78	EUR	Series 2019-78 EUR 6,000,000 Fixed to Floating Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-79	EUR	Series 2019-79 EUR 29,319,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-80	NOK	Series 2019-80 NOK 1,332,300,000 Fixed Rate Secured Notes due 2038	108.77%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-81	EUR	Series 2019-81 EUR 22,164,000 Secured Fixed Rate Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-82	EUR	Series 2019-82 EUR 53,000,000 Floating Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-85	EUR	Series 2019-85 EUR 25,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-89	EUR	Series 2019-89 EUR 41,200,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-91	EUR	Series 2019-91 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-92	EUR	Series 2019-92 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-93	EUR	Series 2019-93 EUR 150,000,000 Fixed Rate Securities Lending Backed Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-94	EUR	Series 2019-94 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-95	EUR	Series 2019-95 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-99	EUR	Series 2019-99 EUR 18,900,000 Floating Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-100	USD	Series 2019-100 USD 25,000,000 Floating Rate Repo Backed Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-101	EUR	Series 2019-101 EUR 95,500,000 Floating Rate Secured Notes due 2031	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-103	EUR	Series 2019-103 EUR 25,000,000 Fixed to Optional Floating Rate Secured Notes due 2033	113.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-104	EUR	Series 2019-104 EUR 10,500,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-105	EUR	Series 2019-105 EUR 30,000,000 Fixed Rate Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-108	EUR	Series 2019-108 EUR 100,000,000 Floating Rate Notes due 2030	105.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-109	EUR	Series 2019-109 EUR 13,600,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-110	EUR	Series 2019-110 EUR 300,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-112	EUR	Series 2019-112 EUR 200,000,000 Fixed Rate Collateral Borrow Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-113	EUR	Series 2019-113 EUR 50,000,000 Floating Rate Secured Notes due 2038	109.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-114	EUR	Series 2019-114 EUR 22,000,000 Fixed Rate Secured Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-115	EUR	Series 2019-115 EUR 20,000,000 Fixed to Floating Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-116	EUR	Series 2019-116 EUR 137,375,000 Floating Rate Secured Notes due 2029	105.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-117	NOK	Series 2019-117 NOK 1,284,754,000 Fixed Rate Notes due 2040	111.53%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-118	EUR	Series 2019-118 EUR 100,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-119	USD	Series 2019-119 USD 30,000,000 Credit-linked Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-120	USD	Series 2019-120 USD 9,000,000 Extendable Maturity Floating Rate Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-122	NOK	Series 2019-122 NOK 1,311,000,000 Fixed Rate Secured Notes due 2039	110.73%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-123	EUR	Series 2019-123 EUR 25,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-125	EUR	Series 2019-125 EUR 19,700,000 Fixed to Floating Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-126	EUR	Series 2019-126 EUR 100,000,000 Floating Rate Notes due 2034	105.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-127	EUR	Series 2019-127 EUR 45,000,000 Fixed Rate Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-128	EUR	Series 2019-128 EUR 200,000,000 Fixed Rate Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-130	EUR	Series 2019-130 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-132	EUR	Series 2019-132 EUR 20,000,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-133	EUR	Series 2019-133 EUR 50,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-134	EUR	Series 2019-134 EUR 20,000,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-137	EUR	Series 2019-137 EUR 3,625,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-138	EUR	Series 2019-138 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-141	EUR	Series 2019-141 EUR 11,000,000 Credit-linked Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-144	EUR	Series 2019-144 EUR 10,000,000 Fixed Rate Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-145	EUR	Series 2019-145 EUR 25,000,000 Fixed Rate Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-146	JPY	Series 2019-146 JPY 1,400,000,000 Fixed Rate Notes due 2024	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-147	EUR	Series 2019-147 EUR 10,000,000 Fixed Rate Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-147	EUR	Series 2019-147 Tranche 2 EUR 5,000,000 Fixed Rate Notes due 2041	92.86%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-148	EUR	Series 2019-148 EUR 5,000,000 Credit-linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-149	NOK	Series 2019-149 NOK 1,002,000,000 Fixed Rate Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-150	EUR	Series 2019-150 EUR 25,000,000 Fixed Rate Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-151	AUD	Series 2019-151 AUD 270,000,000 Fixed Rate Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

# APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2021 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2019-152	NOK	Series 2019-152 NOK 960,044,000 Fixed Rate Notes due 2040	113.86%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-153	EUR	Series 2019-153 EUR 20,000,000 Fixed Rate Secured Notes due 2040	132.55%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-154	EUR	Series 2019-154 EUR 7,250,000 Floating Rate Secured Notes due 2040	132.55%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-155	EUR	Series 2019-155 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-161	EUR	Series 2019-161 EUR 40,000,000 Fixed Rate Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-162	EUR	Series 2019-162 EUR 5,000,000 Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-163	EUR	Series 2019-163 EUR 10,000,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-167	EUR	Series 2019-167 EUR 10,000,000 Fixed Rate Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-167	EUR	Series 2019-167 Tranche 2 EUR 10,500,000 Fixed Rate Notes due 2030	100.76%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-01	EUR	Series 2020-01 EUR 17,500,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-03	GBP	Series 2020-03 GBP 87,000,000 Fixed Rate Secured Notes due 2024	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-06	USD	Series 2020-06 USD 30,000,000 Credit-linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-07	USD	Series 2020-07 USD 30,000,000 Credit-linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-09	EUR	Series 2020-09 EUR 30,000,000 Secured Fixed Rate Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-10	EUR	Series 2020-10 EUR 27,000,000 Secured Fixed Rate Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-11	EUR	Series 2020-11 EUR 30,000,000 Secured Fixed Rate Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-12	EUR	Series 2020-12 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2066	115.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-13	EUR	Series 2020-13 EUR 20,000,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-14	EUR	Series 2020-14 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-15	EUR	Series 2020-15 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-16	EUR	Series 2020-16 EUR 15,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-17	EUR	Series 2020-17 EUR 50,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-19	EUR	Series 2020-19 EUR 50,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-20	EUR	Series 2020-20 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-21	EUR	Series 2020-21 EUR 200,000,000 Floating Rate Repo Backed Notes due 2023	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-23	EUR	Series 2020-23 EUR 30,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-24	EUR	Series 2020-24 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-25	JPY	Series 2020-25 JPY 1,000,000,000 Credit-linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-26	CHF	Series 2020-26 CHF 50,000,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-27	EUR	Series 2020-27 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-28	EUR	Series 2020-28 EUR 15,000,000 Credit-linked Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-29	EUR	Series 2020-29 EUR 100,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-30	EUR	Series 2020-30 EUR 16,600,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-31	EUR	Series 2020-31 EUR 20,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-32	EUR	Series 2020-32 EUR 50,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-34	EUR	Series 2020-34 EUR 25,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-35	NOK	Series 2020-35 NOK 260,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-36	NOK	Series 2020-36 NOK 500,000,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-37	EUR	Series 2020-37 EUR 21,600,000 Variable Coupon Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-38	EUR	Series 2020-38 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-42	EUR	Series 2020-42 EUR 75,000,000 Fixed to Floating Rate Secured Notes due 2066	115.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-43	EUR	Series 2020-43 EUR 50,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-44	USD	Series 2020-44 USD 10,000,000 Credit-linked Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-45	USD	Series 2020-45 USD 30,000,000 Credit-linked Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-46	EUR	Series 2020-46 EUR 100,000,000 Fixed to Floating Rate Secured Notes due 2066	115.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-48	EUR	Series 2020-48 EUR 15,700,000 Fixed Rate Secured Notes due 2023	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-49	EUR	Series 2020-49 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2066	115.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-50	USD	Series 2020-50 USD 16,000,000 Credit-Linked Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-51	USD	Series 2020-51 USD 7,000,000 Credit-linked Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-52	EUR	Series 2020-52 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-53	USD	Series 2020-53 USD 20,000,000 Credit-linked Notes due 2024	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-54	USD	Series 2020-54 USD 26,000,000 Credit-linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-55	EUR	Series 2020-55 EUR 150,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-56	EUR	Series 2020-56 EUR 200,000,000 Secured Fixed Rate Notes due 2058	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-57	JPY	Series 2020-57 JPY 1,000,000,000 Floating Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-58	EUR	Series 2020-58 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-59	USD	Series 2020-59 USD 5,000,000 Credit-linked Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-60	EUR	Series 2020-60 EUR 3,000,000 Fixed Rate Secured Notes due 2036	130.00%	Asset backed securities	Knowledgeable / experienced / risk aware

# APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2021 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2020-61	EUR	Series 2020-61 EUR 33,500,000 Secured Variable-linked Interest Rate Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-62	JPY	Series 2020-62 JPY 1,000,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-64	EUR	Series 2020-64 EUR 12,000,000 Credit-linked Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-66	USD	Series 2020-66 USD 5,000,000 Floating Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-67	JPY	Series 2020-67 JPY 950,000,000 Floating Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-68	USD	Series 2020-68 USD 5,000,000 Floating Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-69	EUR	Series 2020-69 EUR 50,000,000 Fixed Rate Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-72	EUR	Series 2020-72 EUR 75,000,000 Fixed to Floating Rate Secured Notes due 2066	115.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-73	EUR	Series 2020-73 EUR 20,000,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-74	USD	Series 2020-74 USD 10,000,000 Floating Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-75	EUR	Series 2020-75 EUR 30,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-76	USD	Series 2020-76 USD 100,000,000 Floating Rate Repo Backed Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-88	EUR	Series 2020-88 EUR 200,000,000 Fixed Rate Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-89	AUD	Series 2020-89 AUD 26,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-90	JPY	Series 2020-90 JPY 3,000,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-91	USD	Series 2020-91 USD 100,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-92	EUR	Series 2020-92 EUR 100,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-93	EUR	Series 2020-93 EUR 25,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-100	NOK	Series 2020-100 NOK 500,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-102	EUR	Series 2020-102 EUR 25,000,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-104	EUR	Series 2020-104 EUR 75,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-105	EUR	Series 2020-105 EUR 70,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-106	JPY	Series 2020-106 JPY 1,300,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-107	EUR	Series 2020-107 EUR 9,600,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-109	EUR	Series 2020-109 EUR 20,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-110	EUR	Series 2020-110 EUR 10,000,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-111	EUR	Series 2020-111 EUR 75,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-112	EUR	Series 2020-112 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-113	EUR	Series 2020-113 EUR 17,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-114	EUR	Series 2020-114 EUR 8,500,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-115	EUR	Series 2020-115 EUR 75,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-116	EUR	Series 2020-116 EUR 100,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-118	JPY	Series 2020-118 JPY 1,000,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-119	NOK	Series 2020-119 NOK 500,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-120	EUR	Series 2020-120 EUR 20,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-121	NOK	Series 2020-121 NOK 500,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-122	EUR	Series 2020-122 EUR 41,200,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-123	EUR	Series 2020-123 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-124	NOK	Series 2020-124 NOK 500,000,000 Fixed Rate Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-125	EUR	Series 2020-125 EUR 37,720,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-126	NOK	Series 2020-126 NOK 550,000,000 Fixed Rate Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-127	EUR	Series 2020-127 EUR 33,800,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-128	JPY	Series 2020-128 JPY 1,500,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-129	JPY	Series 2020-129 JPY 1,000,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-130	JPY	Series 2020-130 JPY 1,000,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-131	NOK	Series 2020-131 NOK 350,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-132	NOK	Series 2020-132 NOK 250,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-135	JPY	Series 2020-135 JPY 675,000,000 Fixed Rate Notes due 2039	148.15%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-136	NOK	Series 2020-136 NOK 250,000,000 Fixed Rate Notes due April 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-137	USD	Series 2020-137 USD 10,000,000 Floating Rate Secured Notes due 2024	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-138	EUR	Series 2020-138 EUR 50,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-139	EUR	Series 2020-139 EUR 35,000,000 Fixed Rate Secured Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-140	NOK	Series 2020-140 NOK 112,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-143	EUR	Series 2020-143 EUR 15,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-143	EUR	Series 2020-143 Tranche 2 EUR 15,000,000 Fixed Rate Secured Notes due 2028	101.64%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-146	NOK	Series 2020-146 NOK 350,000,000 Fixed Rate Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-154	NOK	Series 2020-154 NOK 250,000,000 Fixed Rate Secured Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-155	EUR	Series 2020-155 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2062	120.00%	Asset backed securities	Knowledgeable / experienced / risk aware

# APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2021 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2020-156	NOK	Series 2020-156 NOK 200,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-157	EUR	Series 2020-157 EUR 25,200,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-160	NOK	Series 2020-160 NOK 500,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-162	EUR	Series 2020-162 EUR 10,000,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-164	EUR	Series 2020-164 EUR 15,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-165	EUR	Series 2020-165 EUR 60,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-166	EUR	Series 2020-166 EUR 15,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-167	EUR	Series 2020-167 EUR 15,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-169	EUR	Series 2020-169 EUR 10,000,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-170	NOK	Series 2020-170 NOK 250,000,000 Fixed Rate Secured Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-171	NOK	Series 2020-171 NOK 300,000,000 Fixed Rate Notes due March 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-173	EUR	Series 2020-173 EUR 20,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-174	JPY	Series 2020-174 JPY 1,000,000,000 Floating Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-175	NOK	Series 2020-175 NOK 274,500,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-176	JPY	Series 2020-176 JPY 500,000,000 Credit-linked Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-177	JPY	Series 2020-177 JPY 500,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-178	JPY	Series 2020-178 JPY 1,000,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-179	AUD	Series 2020-179 AUD 55,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-180	EUR	Series 2020-180 EUR 25,000,000 Fixed to Floating Rate Secured Notes due 2062	120.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-183	AUD	Series 2020-183 AUD 275,000,000 Fixed Rate Secured Notes due 2030	99.90%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-186	NOK	Series 2020-186 NOK 300,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-187	NOK	Series 2020-187 NOK 200,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-188	EUR	Series 2020-188 EUR 25,000,000 Fixed to Floating Rate Secured Notes due 2062	120.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-189	EUR	Series 2020-189 EUR 21,400,000 Fixed to Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-190	EUR	Series 2020-190 EUR 20,000,000 Fixed Rate Secured notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-191	NOK	Series 2020-191 NOK 320,000,000 Fixed Rate Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-192	EUR	Series 2020-192 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-193	JPY	Series 2020-193 JPY 500,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-194	JPY	Series 2020-194 JPY 3,000,000,000 Credit-linked Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-195	USD	Series 2020-195 USD 10,000,000 Credit-Linked Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-196	JPY	Series 2020-196 JPY 3,000,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-197	JPY	Series 2020-197 JPY 2,000,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-198	JPY	Series 2020-198 JPY 1,000,000,000 Credit-linked Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-199	EUR	Series 2020-199 EUR 10,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-200	CHF	Series 2020-200 CHF 80,000,000 Fixed Rate Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-201	EUR	Series 2020-201 EUR 141,000,000 Inflation-Linked Secured Notes due 2045	160.62%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-202	EUR	Series 2020-202 EUR 22,200,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-203	EUR	Series 2020-203 EUR 22,200,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-204	EUR	Series 2020-204 EUR 100,410,417 Inflation-Linked Zero Coupon Note due 2060	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-205	JPY	Series 2020-205 JPY 500,000,000 Credit-linked Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-206	NOK	Series 2020-206 NOK 158,850,000 Variable-linked Interest Rate Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-206	NOK	Series 2020-206 Tranche 2 NOK 117,549,000 Variable-linked Interest Rate Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-207	JPY	Series 2020-207 JPY 2,128,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-208	JPY	Series 2020-208 JPY 500,000,000 Credit-linked Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-209	JPY	Series 2020-209 JPY 1,300,000,000 Floating Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-210	EUR	Series 2020-210 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-211	EUR	Series 2020-211 EUR 50,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-212	EUR	Series 2020-212 EUR 450,000,000 Variable-linked Interest Rate Instalment Notes due 2036	105.29%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-213	USD	Series 2020-213 USD 49,000,000 Floating Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-214	EUR	Series 2020-214 EUR 10,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-216	NOK	Series 2020-216 NOK 899,000,000 Fixed Rate Secured Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-217	CAD	Series 2020-217 CAD 151,000,000 Fixed Rate Repo Backed Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-218	CHF	Series 2020-218 CHF 100,000,000 Fixed Rate Instalment Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-219	EUR	Series 2020-219 EUR 35,400,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-220	EUR	Series 2020-220 EUR 50,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-221	EUR	Series 2020-221 EUR 50,000,000 Fixed Rate and Variable Rate Secured Notes due 2024	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-222	JPY	Series 2020-222 JPY 3,000,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

# **APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2021 (continued)**

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2020-223	JPY	Series 2020-223 JPY 3,000,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-224	NOK	Series 2020-224 NOK 641,900,000 Fixed Rate Instalment Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-225	EUR	Series 2020-225 EUR 53,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-226	NOK	Series 2020-226 NOK 413,035,775 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-227	JPY	Series 2020-227 JPY 2,000,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-228	EUR	Series 2020-228 EUR 100,000,000 Callable Fixed Rate Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-229	AUD	Series 2020-229 AUD 60,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-230	EUR	Series 2020-230 EUR 16,800,000 Fixed to Floating Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-231	EUR	Series 2020-231 EUR 50,000,000 Credit-linked Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-232	EUR	Series 2020-232 EUR 16,900,000 Fixed Rate Notes due September 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-233	EUR	Series 2020-233 EUR 16,800,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-234	EUR	Series 2020-234 EUR 1,000,000 Fixed Rate Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-235	EUR	Series 2020-235 EUR 13,100,000 Fixed Rate Notes due February 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-236	EUR	Series 2020-236 EUR 17,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-237	EUR	Series 2020-237 EUR 100,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-238	NOK	Series 2020-238 NOK 155,600,000 Fixed Rate Secured Notes due December 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-239	EUR	Series 2020-239 EUR 50,000,000 Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-240	EUR	Series 2020-240 EUR 7,200,000 Zero Coupon Secured Notes due 2029	82.75%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-241	EUR	Series 2020-241 EUR 9,450,000 Fixed Rate Notes due January 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-242	EUR	Series 2020-242 EUR 8,580,000 Fixed Rate Notes due February 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-243	EUR	Series 2020-243 EUR 15,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-244	EUR	Series 2020-244 EUR 14,800,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-245	EUR	Series 2020-245 EUR 30,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-246	EUR	Series 2020-246 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-247	EUR	Series 2020-247 EUR 115,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-248	EUR	Series 2020-248 EUR 7,800,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-249	EUR	Series 2020-249 EUR 75,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-250	NOK	Series 2020-250 NOK 275,000,000 Fixed Rate Secured Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-251	EUR	Series 2020-251 EUR 75,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-252	EUR	Series 2020-252 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-253	EUR	Series 2020-253 EUR 75,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-254	EUR	Series 2020-254 EUR 62,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-255	EUR	Series 2020-255 EUR 29,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-260	EUR	Series 2020-260 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-261	EUR	Series 2020-261 EUR 30,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-262	EUR	Series 2020-262 EUR 2,250,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-263	EUR	Series 2020-263 EUR 25,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-264	EUR	Series 2020-264 EUR 40,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-268	JPY	Series 2020-268 JPY 3,000,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-269	JPY	Series 2020-269 JPY 1,000,000,000 Credit-linked Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-270	JPY	Series 2020-270 JPY 1,000,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-271	EUR	Series 2020-271 EUR 35,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-272	NOK	Series 2020-272 NOK 228,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-273	EUR	Series 2020-273 EUR 60,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-274	EUR	Series 2020-274 EUR 20,000,000 Fixed to Floating Rate Securities Lending Backed	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-275	EUR	Series 2020-275 EUR 15,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-276	EUR	Series 2020-276 EUR 60,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-278	EUR	Series 2020-278 EUR 60,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-280	NOK	Series 2020-280 NOK 234,000,000 Fixed Rate Secured Notes due August 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-281	EUR	Series 2020-281 EUR 21,000,000 Fixed Rate Secured Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-282	EUR	Series 2020-282 EUR 55,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-283	EUR	Series 2020-283 EUR 75,000,000 Fixed Rate Secured Notes due 2028	100.04%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-283	EUR	Series 2020-283 Tranche 2 EUR 40,000,000 Fixed Rate Secured Notes due 2028	100.85%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-283	EUR	Series 2020-283 Tranche 3 EUR 25,000,000 Fixed Rate Secured Notes due 2028	100.45%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-283	EUR	Series 2020-283 Tranche 4 EUR 20,000,000 Fixed Rate Secured Notes due 2028	100.78%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-283	EUR	Series 2020-283 Tranche 5 EUR 20,000,000 Fixed Rate Secured Notes due 2028	100.39%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-284	EUR	Series 2020-284 EUR 60,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-285	EUR	Series 2020-285 EUR 55,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-286	EUR	Series 2020-286 EUR 60,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-287	AUD	Series 2020-287 AUD 20,000,000 Floating Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

# **APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2021 (continued)**

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2020-288	EUR	Series 2020-288 EUR 100,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-292	EUR	Series 2020-292 EUR 100,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-293	AUD	Series 2020-293 AUD 30,000,000 Credit-linked Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-294	EUR	Series 2020-294 EUR 55,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-295	EUR	Series 2020-295 EUR 50,000,000 Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-296	EUR	Series 2020-296 EUR 15,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-297	EUR	Series 2020-297 EUR 30,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-298	EUR	Series 2020-298 EUR 100,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-304	EUR	Series 2020-304 EUR 33,000,000 Fixed Rate Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-305	EUR	Series 2020-305 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-310	EUR	Series 2020-310 EUR 10,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-311	EUR	Series 2020-311 EUR 100,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-312	EUR	Series 2020-312 EUR 83,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-313	EUR	Series 2020-313 EUR 25,200,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-314	EUR	Series 2020-314 EUR 50,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-315	EUR	Series 2020-315 EUR 80,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-316	EUR	Series 2020-316 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-317	EUR	Series 2020-317 EUR 10,000,000 Fixed Rate Notes due October 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-318	EUR	Series 2020-318 EUR 40,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-319	EUR	Series 2020-319 EUR 130,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-320	EUR	Series 2020-320 EUR 100,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-321	EUR	Series 2020-321 EUR 110,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-322	EUR	Series 2020-322 EUR 100,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2020-80	EUR	Series 2020-80 EUR 50,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-03	EUR	Series 2021-03 EUR 50,000,000 Floating Rate Repo Backed Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-04	JPY	Series 2021-04 JPY 23,000,000,000 Fixed Rate Repo Backed Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-06	EUR	Series 2021-06 EUR 18,300,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-07	EUR	Series 2021-07 EUR 10,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-08	USD	Series 2021-08 USD 10,000,000 Floating Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-09	EUR	Series 2021-09 EUR 25,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-10	EUR	Series 2021-10 EUR 10,000,000 Credit-linked Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-11	EUR	Series 2021-11 EUR 23,000,000 Secured Repackaged Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-12	EUR	Series 2021-12 EUR 20,000,000 Secured Repackaged Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-13	EUR	Series 2021-13 EUR 30,000,000 Secured Repackaged Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-14	NOK	Series 2021-14 NOK 210,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-15	NOK	Series 2021-15 NOK 420,000,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-16	CHF	Series 2021-16 CHF 36,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-16	CHF	Series 2021-16 CHF 10,000,000 Fixed Rate Secured Notes due 2033	97.60%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-17	EUR	Series 2021-17 EUR 40,000,000 Secured Repackaged Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-18	EUR	Series 2021-18 EUR 30,000,000 Secured Repackaged Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-21	EUR	Series 2021-21 EUR 200,000,000 Fixed Rate Repo Backed Notes due 2022	100.23%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-22	EUR	Series 2021-22 EUR 21,000,000 Variable Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-23	GBP	Series 2021-23 GBP 5,000,000 Fixed Rate Secured Notes due 2022	103.12%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-24	JPY	Series 2021-24 JPY 5,000,000,000 Floating Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-25	JPY	Series 2021-25 JPY 1,000,000,000 Floating Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-26	AUD	Series 2021-26 AUD 30,000,000 Credit-linked Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-27	NOK	Series 2021-27 NOK 420,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-28	EUR	Series 2021-28 EUR 10,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-29	NOK	Series 2021-29 NOK 300,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-30	EUR	Series 2021-30 EUR 30,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-31	NOK	Series 2021-31 NOK 310,000,000 Fixed Rate Secured Instalment Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-32	EUR	Series 2021-32 EUR 30,000,000 Fixed to Steeper Credit-linked Notes due 20 December 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-33	NOK	Series 2021-33 NOK 500,000,000 Fixed Rate Secured Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-34	EUR	Series 2021-34 EUR 50,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-35	EUR	Series 2021-35 EUR 40,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-36	EUR	Series 2021-36 EUR 70,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-37	EUR	Series 2021-37 EUR 30,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-38	GBP	Series 2021-38 GBP 72,000,000 Fixed Rate Repo Backed Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-39	EUR	Series 2021-39 EUR 55,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware



# APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2021 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2021-40	EUR	Series 2021-40 EUR 70,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-41	EUR	Series 2021-41 EUR 25,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-42	EUR	Series 2021-42 EUR 20,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-43	EUR	Series 2021-43 EUR 30,000,000 Fixed Rate Amortising Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-44	EUR	Series 2021-44 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-45	EUR	Series 2021-45 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2066	120.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-46	EUR	Series 2021-46 EUR 110,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-47	EUR	Series 2021-47 EUR 20,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-48	EUR	Series 2021-48 EUR 5,000,000 Fixed Rate Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-49	EUR	Series 2021-49 EUR 5,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-50	EUR	Series 2021-50 EUR 20,000,000 Fixed Rate Secured Notes due 2061	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-51	EUR	Series 2021-51 EUR 300,000,000 Fixed Rate Repo Backed Notes due 2022	100.23%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-52	USD	Series 2021-52 USD 334,000,000 Fixed Rate Repo Backed Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-53	JPY	Series 2021-53 JPY 13,000,000,000 Fixed Rate Repo Backed Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-54	USD	Series 2021-54 USD 333,000,000 Fixed Rate Repo Backed Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-55	USD	Series 2021-55 USD 333,000,000 Fixed Rate Repo Backed Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-57	EUR	Series 2021-57 EUR 15,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-58	EUR	Series 2021-58 EUR 100,000,000 Fixed Rate Portfolio Backed Notes due 2044	95.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-59	NOK	Series 2021-59 NOK 500,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-60	EUR	Series 2021-60 EUR 40,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-61	EUR	Series 2021-61 EUR 50,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-62	NOK	Series 2021-62 NOK 338,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-63	EUR	Series 2021-63 EUR 15,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-64	EUR	Series 2021-64 EUR 70,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-65	EUR	Series 2021-65 EUR 50,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-66	EUR	Series 2021-66 EUR 15,000,000 Credit-Linked Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-67	EUR	Series 2021-67 EUR 10,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-68	EUR	Series 2021-68 EUR 50,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-69	EUR	Series 2021-69 EUR 15,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-70	EUR	Series 2021-70 EUR 50,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-71	EUR	Series 2021-71 EUR 15,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-73	EUR	Series 2021-73 EUR 50,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-75	EUR	Series 2021-75 EUR 30,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-76	EUR	Series 2021-76 EUR 15,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-77	EUR	Series 2021-77 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-78	EUR	Series 2021-78 EUR 15,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-79	EUR	Series 2021-79 EUR 50,000,000 Fixed Rate to Steeper Secured Notes due 2038	102.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-80	EUR	Series 2021-80 EUR 55,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-81	EUR	Series 2021-81 EUR 50,000,000 Callable Secured Fixed Rate Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-82	EUR	Series 2021-82 EUR 14,000,000 Floating Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-83	EUR	Series 2021-83 EUR 15,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-84	NOK	Series 2021-84 NOK 500,000,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-85	EUR	Series 2021-85 EUR 22,600,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-86	EUR	Series 2021-86 EUR 14,500,000 Fixed Rate Notes due October 2043	111.05%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-87	NOK	Series 2021-87 NOK 777,123,000 Fixed Rate Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-88	EUR	Series 2021-88 EUR 12,000,000 Fixed to Floating Rate Securities Lending Backed Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-89	NOK	Series 2021-89 NOK 500,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-90	NOK	Series 2021-90 NOK 573,000,000 Fixed Rate Secured Notes due April 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-91	EUR	Series 2021-91 EUR 20,000,000 Credit-Linked Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-92	EUR	Series 2021-92 EUR 25,000,000 Fixed to Steeper Credit-linked Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-93	EUR	Series 2021-93 EUR 15,000,000 Secured Fixed Rate Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-94	NOK	Series 2021-94 NOK 254,000,000 Fixed Rate Secured Instalment Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-95	EUR	Series 2021-95 EUR 14,000,000 Fixed Rate Notes due June 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-96	EUR	Series 2021-96 EUR 6,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-97	EUR	Series 2021-97 EUR 10,000,000 Credit-linked Notes due 1 February 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-98	JPY	Series 2021-98 JPY 2,000,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-99	JPY	Series 2021-99 JPY 3,000,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-100	EUR	Series 2021-100 EUR 25,000,000 Credit-linked Notes due 25 September 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-101	JPY	Series 2021-101 JPY 2,741,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-102	EUR	Series 2021-102 EUR 15,000,000 Secured Callable Fixed Rate Notes due 2040	99.69%	Asset backed securities	Knowledgeable / experienced / risk aware

# APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2021 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2021-104	EUR	Series 2021-104 EUR 50,000,000 Callable Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-106	EUR	Series 2021-106 EUR 20,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-107	NOK	Series 2021-107 NOK 580,000,000 Fixed Rate Amortising Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-108	NOK	Series 2021-108 NOK 357,222,000 Fixed Rate Notes due March 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-109	NOK	Series 2021-109 NOK 500,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-110	EUR	Series 2021-110 EUR 10,000,000 Floating Rate Secured Notes due 2032	105.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-111	USD	Series 2021-111 USD 20,000,000 Floating Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-112	NOK	Series 2021-112 NOK 820,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-113	EUR	Series 2021-113 EUR 50,000,000 Zero Coupon Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-114	JPY	Series 2021-114 JPY 1,650,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-115	EUR	Series 2021-115 EUR 10,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-116	NOK	Series 2021-116 NOK 290,000,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-117	EUR	Series 2021-117 EUR 14,300,000 Fixed Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-118	EUR	Series 2021-118 EUR 12,500,000 Fixed to Floating Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-119	EUR	Series 2021-119 EUR 15,000,000 Secured Repackaged Notes due 2031	105.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-120	EUR	Series 2021-120 EUR 20,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-121	EUR	Series 2021-121 EUR 20,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-122	EUR	Series 2021-122 EUR 15,000,000 Fixed Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-123	EUR	Series 2021-123 EUR 55,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-124	NOK	Series 2021-124 NOK 1,000,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-125	EUR	Series 2021-125 EUR 20,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-127	EUR	Series 2021-127 EUR 70,046,580 Fixed to Floating Rate to Zero Coupon Secured Notes due 2048	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-128	EUR	Series 2021-128 EUR 50,000,000 Fixed to Floating Rate Secured Notes due 2055	120.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-129	EUR	Series 2021-129 EUR 15,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-130	NOK	Series 2021-130 NOK 260,000,000 Fixed Rate Secured Instalment Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-131	NOK	Series 2021-131 NOK 1,400,000,000 Fixed Rate Secured Instalment Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-132	EUR	Series 2021-132 EUR 20,000,000 Floating Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-133	EUR	Series 2021-133 EUR 20,000,000 Floating Rate Secured Notes due 2035	120.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-134	USD	Series 2021-134 USD 211,000,000 Zero Coupon Secured Notes due 2051	47.40%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-135	EUR	Series 2021-135 EUR 10,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-136	EUR	Series 2021-136 EUR 75,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-137	EUR	Series 2021-137 EUR 70,000,000 Fixed Rate Secured Instalment Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-138	EUR	Series 2021-138 EUR 20,000,000 Fixed Rate Credit-linked Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-139	NOK	Series 2021-139 NOK 500,000,000 Fixed Rate Notes due July 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-140	EUR	Series 2021-140 EUR 100,000,000 Callable Secured Fixed Rate Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-141	EUR	Series 2021-141 EUR 50,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-142	NOK	Series 2021-142 NOK 526,000,000 Amortising Fixed Rate Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-144	USD	Series 2021-144 USD 75,000,000 Floating Rate Repo Backed Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-146	EUR	Series 2021-146 EUR 170,000,000 Fixed Rate Repo Backed Notes due 2022	100.29%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-147	EUR	Series 2021-147 EUR 170,000,000 Fixed Rate Repo Backed Notes due 2022	100.31%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-148	EUR	Series 2021-148 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-149	EUR	Series 2021-149 EUR 20,000,000 Variable Rate Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-150	NZD	Series 2021-150 NZD 192,000,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-151	EUR	Series 2021-151 EUR 100,000,000 Fixed Rate Secured Notes due 2049	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-152	EUR	Series 2021-152 EUR 20,000,000 Fixed Rate Secured Notes due 2030	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-153	EUR	Series 2021-153 EUR 46,200,000 Fixed to Steeper Notes due 2034	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-154	JPY	Series 2021-154 JPY 4,292,380,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-155	JPY	Series 2021-155 JPY 2,719,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-156	EUR	Series 2021-156 EUR 75,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-157	JPY	Series 2021-157 JPY 1,200,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-158	EUR	Series 2021-158 EUR 20,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-159	USD	Series 2021-159 USD 208,800,000 Zero Coupon Secured Notes due 2051	47.90%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-160	NOK	Series 2021-160 NOK 208,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-161	USD	Series 2021-161 USD 208,600,000 Zero Coupon Secured Notes due 2051	47.94%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-162	EUR	Series 2021-162 EUR 25,000,000 Fixed to Steeper Credit-linked Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-163	EUR	Series 2021-163 EUR 25,000,000 Credit-Linked Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-164	EUR	Series 2021-164 EUR 10,000,000 Floating Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-166	EUR	Series 2021-166 EUR 100,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-167	EUR	Series 2021-167 EUR 55,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-168	EUR	Series 2021-168 EUR 150,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

# APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2021 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2021-170	NOK	Series 2021-170 NOK 982,000,000 Amortising Basket Secured due 1 December 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-171	EUR	Series 2021-171 EUR 20,000,000 Steepener Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-172	EUR	Series 2021-172 EUR 20,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-173	EUR	Series 2021-173 EUR 10,000,000 Floating Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-174	EUR	Series 2021-174 EUR 10,000,000 Zero Coupon Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-175	EUR	Series 2021-175 EUR 16,400,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-176	USD	Series 2021-176 USD 193,000,000 Zero Coupon Secured Notes due 2051	51.82%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-177	NOK	Series 2021-177 NOK 124,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-178	NOK	Series 2021-178 NOK 217,000,000 Fixed Rate Secured Instalment Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-179	EUR	Series 2021-179 EUR 15,000,000 Variable Coupon Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-180	NOK	Series 2021-180 NOK 246,200,000 Fixed Rate Notes due January 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-181	JPY	Series 2021-181 JPY 700,000,000 Floating Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-182	EUR	Series 2021-182 EUR 50,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-183	EUR	Series 2021-183 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-184	EUR	Series 2021-184 EUR 20,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-185	JPY	Series 2021-185 JPY 1,000,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-186	JPY	Series 2021-186 JPY 2,000,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-187	EUR	Series 2021-187 EUR 20,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-188	EUR	Series 2021-188 EUR 20,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-189	EUR	Series 2021-189 EUR 20,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-190	EUR	Series 2021-190 EUR 85,000,000 Fixed Rate Index-linked Secured Notes due 2028	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-191	EUR	Series 2021-191 EUR 20,000,000 Credit-linked Notes due 27 January 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-192	NOK	Series 2021-192 NOK 285,100,000 Fixed Rate Secured Notes due June 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-193	EUR	Series 2021-193 EUR 100,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-194	NOK	Series 2021-194 NOK 250,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-195	EUR	Series 2021-195 EUR 15,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-196	NOK	Series 2021-196 NOK 410,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-197	USD	Series 2021-197 USD 755,000,000 Fixed Rate Repo Backed Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-198	JPY	Series 2021-198 JPY 33,000,000,000 Fixed Rate Repo Backed Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-199	EUR	Series 2021-199 EUR 200,000,000 Repackaged Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-200	USD	Series 2021-200 USD 70,000,000 Fixed Rate Secured Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-201	EUR	Series 2021-201 EUR 200,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-202	EUR	Series 2021-202 EUR 30,000,000 Callable Secured Fixed Rate Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-203	EUR	Series 2021-203 EUR 80,000,000 Variable Rate Secured Notes due 2042	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-204	USD	Series 2021-204 USD 25,000,000 Credit-linked Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-206	EUR	Series 2021-206 EUR 100,000,000 Floating Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-207	EUR	Series 2021-207 EUR 25,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-209	AUD	Series 2021-209 AUD 30,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-210	GBP	Series 2021-210 GBP 250,000,000 Floating Rate Extendible Repo Backed Notes due 2023	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-213	AUD	Series 2021-213 AUD 15,000,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-216	EUR	Series 2021-216 EUR 100,000,000 Dual-Condition Chile Repack Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-217	EUR	Series 2021-217 EUR 150,000,000 Range Accrual to Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-218	EUR	Series 2021-218 EUR 20,000,000 Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-219	EUR	Series 2021-219 EUR 100,000,000 Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-220	EUR	Series 2021-220 EUR 150,000,000 Fixed Rate Secured Instalment Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-222	EUR	Series 2021-222 EUR 50,000,000 Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-224	NOK	Series 2021-224 NOK 886,000,000 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-225	EUR	Series 2021-225 EUR 50,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-226	EUR	Series 2021-226 EUR 50,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-227	EUR	Series 2021-227 EUR 75,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-228	AUD	Series 2021-228 AUD 15,000,000 Fixed Rate Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-229	JPY	Series 2021-229 JPY 3,000,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-230	JPY	Series 2021-230 JPY 500,000,000 Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-231	JPY	Series 2021-231 JPY 1,095,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-231	JPY	Series 2021-231 Tranche 2 JPY 1,095,000,000 Fixed Rate Secured Notes due 2043	100.50%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-232	JPY	Series 2021-232 JPY 2,000,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-233	EUR	Series 2021-233 EUR 12,500,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-234	CHF	Series 2021-234 CHF 90,000,000 Fixed Rate Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-235	EUR	Series 2021-235 EUR 22,600,000 Fixed to Floating Rate Secured Notes due 2041	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-236	EUR	Series 2021-236 EUR 75,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

# APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2021 (continued)

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2021-237	EUR	Series 2021-237 EUR 25,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-238	USD	Series 2021-238 USD 202,400,000 Zero Coupon Secured Notes due 2051	49.41%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-239	EUR	Series 2021-239 EUR 75,000,000 Fixed Rate Secured Notes due 2046	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-240	EUR	Series 2021-240 EUR 50,000,000 Range Accrual to Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-241	EUR	Series 2021-241 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-242	EUR	Series 2021-242 EUR 55,000,000 Secured Fixed Rate Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-243	CHF	Series 2021-243 CHF 15,000,000 Fixed Rate and Index-Linked Secured Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-244	EUR	Series 2021-244 EUR 25,000,000 Fixed to Steepener Credit-linked Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-245	EUR	Series 2021-245 EUR 20,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-247	EUR	Series 2021-247 EUR 20,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-248	NOK	Series 2021-248 NOK 290,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-249	EUR	Series 2021-249 EUR 40,000,000 Fixed Rate Secured Notes due 2037	100.13%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-250	EUR	Series 2021-250 EUR 100,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-251	JPY	Series 2021-251 JPY 2,000,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-252	NOK	Series 2021-252 NOK 282,274,100 Fixed Rate Secured Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-253	NOK	Series 2021-253 NOK 334,000,000 Fixed Rate Notes due January 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-254	EUR	Series 2021-254 EUR 20,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-255	EUR	Series 2021-255 EUR 25,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-256	EUR	Series 2021-256 EUR 5,000,000 Floating Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-257	EUR	Series 2021-257 EUR 20,000,000 Fixed Rate Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-258	EUR	Series 2021-258 EUR 10,000,000 Floating Rate Secured Notes due 2029	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-259	EUR	Series 2021-259 EUR 125,000,000 Steepener to Fixed Rate Secured Notes due 2044	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-260	EUR	Series 2021-260 EUR 75,000,000 Steepener to Fixed Rate Callable Secured Notes due 2044	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-261	NOK	Series 2021-261 NOK 267,108,000 Fixed Rate Secured Instalment Notes due 2039	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-262	JPY	Series 2021-262 JPY 3,000,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-263	EUR	Series 2021-263 EUR 20,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-264	JPY	Series 2021-264 JPY 3,000,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-265	EUR	Series 2021-265 EUR 30,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-266	EUR	Series 2021-266 EUR 55,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-267	NOK	Series 2021-267 NOK 215,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-268	USD	Series 2021-268 USD 191,800,000 Zero Coupon Secured Notes due 2051	52.14%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-269	EUR	Series 2021-269 EUR 20,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-270	JPY	Series 2021-270 JPY 2,000,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-271	EUR	Series 2021-271 EUR 52,000,000 Fixed Rate Secured Notes due 2050	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-272	EUR	Series 2021-272 EUR 15,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-273	NOK	Series 2021-273 NOK 186,000,000 Fixed Rate Secured Notes due April 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-274	EUR	Series 2021-274 EUR 20,000,000 Fixed Rate Secured Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-275	EUR	Series 2021-275 EUR 150,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-276	JPY	Series 2021-276 JPY 2,000,000,000 Fixed Rate Secured Notes due 2045	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-277	EUR	Series 2021-277 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-278	EUR	Series 2021-278 EUR 50,000,000 Callable Secured Fixed Rate Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-279	EUR	Series 2021-279 EUR 200,000,000 Fixed Rate to Range Accrual to Floating Rate Secured Notes due 2071	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-280	EUR	Series 2021-280 EUR 200,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-290	EUR	Series 2021-290 EUR 5,000,000 Fixed Rate Notes due March 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-291	EUR	Series 2021-291 EUR 125,000,000 Fixed Rate Repo Backed Notes due 2022	100.15%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-293	EUR	Series 2021-293 EUR 20,000,000 Floating Rate Repo Backed Notes due 2024	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-294	PLN	Series 2021-294 PLN 365,000,000 Fixed Rate Repo Backed Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-296	JPY	Series 2021-296 JPY 10,000,000,000 Fixed Rate Repo Backed Notes due 2023	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-297	EUR	Series 2021-297 EUR 250,000,000 Fixed Rate Repo Backed Notes due 2022	100.28%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-298	EUR	Series 2021-298 EUR 130,000,000 Fixed Rate Repo Backed Notes due 2022	100.28%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-299	EUR	Series 2021-299 EUR 30,000,000 Fixed to Floating Rate Secured Instalment Notes due 2035	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-300	EUR	Series 2021-300 EUR 58,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-301	EUR	Series 2021-301 EUR 15,000,000 Fixed Rate Notes due May 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-302	NOK	Series 2021-302 NOK 481,076,400 Fixed Rate Secured Instalment Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-303	NOK	Series 2021-303 NOK 433,200,000 Fixed Rate Notes due July 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-304	EUR	Series 2021-304 EUR 30,000,000 Zero Coupon Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-304	EUR	Series 2021-304 Tranche 2 EUR 9,000,000 Zero Coupon Secured Notes due 2052	97.25%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-305	NOK	Series 2021-305 NOK 793,401,200 Fixed Rate Secured Instalment Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-306	JPY	Series 2021-306 JPY 900,000,000 Credit-linked Repo Backed Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-307	NOK	Series 2021-307 NOK 1,075,000,000 Fixed Rate Instalment Secured Notes due 2034	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware

**APPENDIX 1 - Schedule of Compartments in existence as at 31 December 2021 (continued)**

Compartment no	Currency	Details	Issue price	Nature	Investor profile
2021-308	USD	Series 2021-308 USD 197,400,000 Zero Coupon Secured Notes due 2051	50.66%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-309	EUR	Series 2021-309 EUR 200,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-310	JPY	Series 2021-310 JPY 1,100,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-311	USD	Series 2021-311 USD 10,000,000 Credit-linked Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-312	EUR	Series 2021-312 EUR 50,000,000 Leveraged Steepener Secured Notes due 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-313	EUR	Series 2021-313 EUR 10,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-314	EUR	Series 2021-314 EUR 40,000,000 Fixed Rate Secured Notes due 2036	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-315	EUR	Series 2021-315 EUR 20,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-316	EUR	Series 2021-316 EUR 20,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-317	USD	Series 2021-317 USD 194,400,000 Zero Coupon Notes due 2051	51.49%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-318	EUR	Series 2021-318 EUR 55,000,000 Fixed Rate Secured Notes due 2042	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-319	EUR	Series 2021-319 EUR 200,000,000 Fixed Rate Secured Notes due 2040	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-320	EUR	Series 2021-320 EUR 20,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-321	EUR	Series 2021-321 EUR 75,000,000 Callable Fixed to Steepener to Fixed Rate Secured Notes due 2044	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-322	JPY	Series 2021-322 JPY 3,000,000,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-323	EUR	Series 2021-323 EUR 15,000,000 Fixed Rate Secured Notes due 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-334	EUR	Series 2021-334 EUR 10,000,000 Floating Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-335	EUR	Series 2021-335 EUR 30,000,000 Fixed Rate Secured Notes due 2051	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-335	EUR	Series 2021-335 Tranche 2 EUR 8,000,000 Fixed Rate Secured Notes due 2051	99.25%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-336	NOK	Series 2021-336 NOK 100,000,000 Fixed Rate Notes due July 2038	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-337	EUR	Series 2021-337 EUR 41,200,000 Fixed Rate Secured Notes due 2043	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-338	EUR	Series 2021-338 EUR 50,000,000 Fixed to Variable-linked Interest Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-341	USD	Series 2021-341 USD 25,000,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-342	EUR	Series 2021-342 EUR 80,000,000 Fixed Rate Secured Notes due 2027	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-343	EUR	Series 2021-343 EUR 5,000,000 Floating Rate Secured Notes due April 2029	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-345	EUR	Series 2021-345 EUR 5,000,000 Floating Rate Secured Notes due 2026	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-349	NOK	Series 2021-349 NOK 850,000,000 Fixed Rate Secured Notes due 2041	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-350	EUR	Series 2021-350 EUR 20,000,000 Fixed to Floating Rate Credit-linked Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-350	EUR	Series 2021-350 Tranche 2 EUR 10,000,000 Fixed to Floating Rate Credit-linked Notes due 2037	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-351	AUD	Series 2021-351 AUD 20,000,000 Credit-linked Notes due 2031	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-352	EUR	Series 2021-352 EUR 10,000,000 Floating Rate Notes due January 2029	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-353	EUR	Series 2021-353 EUR 10,000,000 Floating Rate Secured Notes due 2029	110.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-355	EUR	Series 2021-355 EUR 20,000,000 Fixed Rate Secured Notes due 2032	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-356	EUR	Series 2021-356 EUR 55,000,000 Fixed Rate Secured Notes due 2044	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-369	EUR	Series 2021-369 EUR 41,600,000 Fixed Rate Secured Notes due 2047	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-370	USD	Series 2021-370 USD 70,000,000 Fixed Rate Secured Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-371	JPY	Series 2021-371 JPY 10,000,000,000 Fixed Rate Repo Backed Notes due 2023	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-372	JPY	Series 2021-372 JPY 5,000,000,000 Fixed Rate Repo Backed Notes due 2022	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-373	EUR	Series 2021-373 EUR 40,000,000 Fixed Rate Secured Notes due 2025	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-376	EUR	Series 2021-376 Secured Notes	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-377	EUR	Series 2021-377 EUR 50,000,000 Fixed Rate Secured Notes due 2024	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-383	EUR	Series 2021-383 EUR 75,000,000 Fixed Rate Secured Notes due 2066	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-384	EUR	Series 2021-384 EUR 100,000,000 Floating Rate Secured Notes due 2033	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware
2021-385	EUR	Series 2021-385 EUR 50,000,000 Fixed Rate Secured Notes due 2052	100.00%	Asset backed securities	Knowledgeable / experienced / risk aware