

BL Consumer Issuance Platform II S.à r.l.

Société à responsabilité limitée

46A, Avenue J.F. Kennedy

L-1855 Luxembourg

R.C.S Luxembourg B 251952

Annual Accounts

for the year ended 31 December 2022

BL Consumer Issuance Platform II S.à r.l.
Société à responsabilité limitée
R.C.S Luxembourg B 251952

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Other information

Directors

Ms Elena Afemei
Mr Fritz Peter Diehl
Ms Lutchmee Ladkeea

Corporate administrator

TMF Luxembourg S.A.
46A, avenue J.F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

Calculation agent

TMF Structured Finance Services B.V.
Herikerbergweg 238
1101 CM Amsterdam
The Netherlands

Servicer

Buy Way Personal Finance SA
Centre Monnaie
Rue del'Evêque 26
1000 Brussels
Belgium

Transfer agent, principal paying agent and registrar

Citibank Europe plc
1 North Wall Quay, Dublin 1
Ireland

Independent auditor

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

Swap counterparty

NATIXIS
30, avenue Pierre Mendès-France
75013 Paris
France

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Managers' report

ACTIVITIES AND REVIEW OF THE DEVELOPMENTS OF THE BUSINESS

BL Consumer Issuance Platform II S.à r.l. (the "Company") was incorporated on 1 February 2021 as a securitization company within the meaning of the Luxembourg Act dated 22 March 2004 relating to securitization.

The corporate objects of the Company are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004. To that effect the Company may, inter alia, acquire or assume, directly or through another entity or vehicle, the risks relating to the holding of or ownership of claims, receivables and/or other goods or assets, whether movable or immovable, tangible or intangible, as well as 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 of any kind whose value or return is linked to these risks or all other types of financial instruments whose value or return is linked to these risks. It may also, to the extent permitted by law and these articles of association, transfer or dispose of stock, bonds, debentures, notes and other securities or financial instruments of any kind.

The Company may, within the limits of the Securitisation Act 2004, borrow in any form and enter into any type of loan agreement. It may issue notes, bonds, debentures, certificates, shares warrants and any kind of debt or equity securities or any other types of financial instruments. Company may, in this same context and within the limits of the Securitisation Law, grant, acquire, dispose and invest in loans and loan participations, acquire, dispose and invest in stocks, bonds, debentures, obligations, notes, advances, shares, units, warrants and other securities. The Company may enter into , execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions.

The Company has not made any investment in the field of research or development during the period.

During the period ended December 31, 2022, the Company has not acquired its own shares.

The Company has no branches.

COMPARTMENTS

As at 31 December 2022, the Company has 1 active compartment in addition to its General compartment.

General compartment

The general compartment role is to hold the amount of the share capital paid in at the beginning of the transaction and account for all the costs, which cannot be allocated to any specific transaction of other compartments.

Compartment BL Consumer Credit 2021

As permitted by the Securitisation Law and the Articles, the Company has created a compartment named BL Consumer Credit 2021 corresponding to distinct assets and liabilities.

During 2021, the Company, acting in the name and on behalf of its compartment BL Consumer Credit 2021 purchased a portfolio of consumer loans from the seller Buy Way Personal Finance.

In order to finance the investment, the Company issued Class A,B,C,D,E,F,G,X Asset-Backed Floating Rate Notes due September 2038.

Audit committee

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

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Managers' report

DIRECTORSHIP

During the year under review, the board of managers consisted of below members:

Elena Afemei	
Peter Diehl	
Salvatore Ferrante	up until August 19, 2022
Lutchmee Ladkeea	since August 19, 2022

PRINCIPLE RISKS

Below is a list of the principle risks faced by the Company. However, any implications arising from these risks are automatically transferred to the noteholders and have no financial or economic impact on the Company.

1. Credit risk

Credit risk is the risk of the financial loss to the Company in the case that the underlying investment of the notes issued fails to meet its contractual obligations. However, due to the limited recourse nature of the notes issued by the Company, any credit losses in excess of other profits made are ultimately borne by the noteholders.

2. Interest rate risk

The Company has floating rate notes in issue. The Company entered into a floating to fixed interest rate swap to hedge against the possible variance between the rates of interests payable on the purchased receivable and the rates of interest payable on the Notes.

3. Liquidity risk and cash flow risk

The notes issued by the Company are limited recourse. All payments are made in accordance with a periodic waterfall calculation and are only made to the extent that funds are available. As such the Company is not exposed to liquidity risk or cash flow risk towards the noteholders but external parties only.

RESULT

The result for the period ended 31 December 2022 is nil.

POST BALANCE SHEET EVENTS

For the post balance sheet events please refer to Note 22 - Subsequent events.

PROPOSAL

We propose the approval of the annual accounts and to give full discharge to the managers for their mandate of the Company during the period ended on 31 December 2022.

Luxembourg, 31 July 2023

Elena Afemei
Manager

Lutchmee Ladkeea
Manager

BL Consumer Issuance Platform II S.à r.l.

Société à responsabilité limitée

R.C.S Luxembourg B 251952

Statement of the Board of Managers on the Corporate Governance

Risk Management and Internal Control

The Board of Managers of the Company (the "Board") has overall responsibility for the Company's system of internal control and risk management. The Company has an embedded risk management and reporting process which ensures that risks are identified, assessed and mitigated at an executive level and reported to the Board.

Changes in both external and internal environments are reviewed during the year to ensure their impacts on the Company's risk profile.

Each year the Board collectively revisits the risks the Company' is exposed to, as to ensure that risks which may prevent the achievement of strategic objectives are identified, understood and mitigated. The results of risk management activities are consolidated and reviewed by the Board on an annual basis.

(1) As regards risk management of the Issuer, the Board has overall responsibility for the Issuer's system of risk management. The Issuer has an embedded risk management and reporting process system, which ensures that risks are identified, assessed and mitigated at an executive level and reported to the Board. The Issuer also benefits indirectly from the Corporate Administrator's risk management system.

Changes in both external and internal environments are reviewed by the Board on a yearly basis to assess their impacts on the Issuer's risk profile. The objective pursued is to ensure that risks which may prevent the achievement of strategic objectives are identified, understood and mitigated.

The Issuer outsources the performance of all of its operations to external service providers in their capacity of agents to the Issuer. The Board exercises oversight on the performance by these service providers of their contractual duties.

The corporate objects of the Company are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Act 2004. To that effect the Company may, inter alia, acquire or assume, directly or through another entity or vehicle, the risks relating to the holding of or ownership of claims, receivables and/or other goods or assets, whether movable or immovable, tangible or intangible, as well as 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 of any kind whose value or return is linked to these risks or all other types of financial instruments whose value or return is linked to these risks. It may also, to the extent permitted by law and these articles of association, transfer or dispose of stock, bonds, debentures, notes and other securities or financial instruments of any kind.

(2) As regards internal control, the Board has overall responsibility for the Issuer's system of internal control and for reviewing its effectiveness. The system of internal control is designed to identify and mitigate the risk of failure to achieve business objectives (e.g. reliability of financial reporting, compliance with laws and regulations, etc.). The Issuer also benefits indirectly from the Corporate Administrator's internal control system.

For instance, as regards the preparation of Issuer's annual accounts, task that is delegated by the Issuer to the Corporate Administrator, the Corporate Administrator controls this process through segregation of duties ("four eye" principle) and the employment of suitably qualified personnel. In turn, pursuant to the Issuer's internal control system, the Board reviews and discusses the annual accounts presented to them by the Corporate Administrator. Once satisfied the Board will approve these.

Independent auditor's report

To the Partners of
BL Consumer Issuance Platform II S.à r.l.
46A, Avenue J.F. Kennedy
L-1855 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BL Consumer Issuance Platform II S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2022, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("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 N° 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 financial statements" section of our report. We are also 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 financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Valuation of “Other loans”

Description

The Company issued limited recourse notes (the “Notes”) and used the issuance proceeds to acquire a portfolio of consumer loans recognized in the caption “Other loans” which is measured at cost less any durable depreciation in value.

As of 31 December 2022, the “Other loans” amounted to EUR 305,427,632 representing 97.15% of the total balance sheet. We considered the valuation of “Other loans” to be a key audit matter due to the materiality of the amount involved and the required judgments and estimates involved in determining the value adjustments of the portfolio of consumer loans when required.

Auditor’s response

We considered and performed a walk-through of the control environment related to consumer loans portfolio valuation process comprising review of monthly financial analysis for each of the borrowers. We assessed the appropriateness of the monthly financial analysis, by testing the controls regarding the use of accurate financial information and adequate methodology, existing at the level of Buy Way Personal Finance SA. (the “servicer”).

We also obtained from management the monthly investor reports for consumer loans portfolio which is prepared by TMF Structured Finance Services B.V. (the “Calculation agent”) and assessed the monthly investor reports considering our understanding of the consumer loans portfolio and existing credit risks. We also verified if principal and interest amount due on the consumer loans portfolio were paid during the financial year and subsequently.

Other information

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

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

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

Responsibilities of the Board of Managers for the financial statements

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

In preparing the financial statements, the Board of Managers 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 Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements


We have been appointed as “réviseur d’entreprises agréé” by the Board of Managers and the duration of our uninterrupted engagement, including previous renewals and reappointments, is of second year.

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

The accompanying corporate governance statement is the responsibility of the Board of Managers. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Papa Saliou Diop

Luxembourg, 31 July 2023

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu****RCSL Nr. : B251952****Matricule : 2021,2409,139****BALANCE SHEET****Financial year from** ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 **(in** ⁰³ EUR **)****BL Consumer Issuance Platform II S.à r.l.****46A Avenue J.F. Kennedy****L-1855 Luxembourg****ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 <u>0.00</u>	102 <u>0.00</u>
II. Subscribed capital called but unpaid	1103 _____	103 <u>0.00</u>	104 <u>0.00</u>
	1105 _____	105 <u>0.00</u>	106 <u>0.00</u>
B. Formation expenses	1107 _____	107 <u>0.00</u>	108 <u>0.00</u>
C. Fixed assets			
I. Intangible assets	1109 <u>Note 3</u>	109 <u>305,427,632.00</u>	110 <u>304,951,266.00</u>
1. Costs of development	1111 _____	111 <u>0.00</u>	112 <u>0.00</u>
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 <u>0.00</u>	114 <u>0.00</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 <u>0.00</u>	116 <u>0.00</u>
b) created by the undertaking itself	1117 _____	117 <u>0.00</u>	118 <u>0.00</u>
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 <u>0.00</u>	120 <u>0.00</u>
4. Payments on account and intangible assets under development	1121 _____	121 <u>0.00</u>	122 <u>0.00</u>
II. Tangible assets	1123 _____	123 <u>0.00</u>	124 <u>0.00</u>
1. Land and buildings	1125 _____	125 <u>0.00</u>	126 <u>0.00</u>
2. Plant and machinery	1127 _____	127 <u>0.00</u>	128 <u>0.00</u>
	1129 _____	129 <u>0.00</u>	130 <u>0.00</u>

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

RCSL Nr. : B251952

Matricule : 2021,2409,139

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	0.00	0.00
4. Payments on account and tangible assets in the course of construction	1133	0.00	0.00
III. Financial assets	1135	305,427,632.00	304,951,266.00
1. Shares in affiliated undertakings	1137	0.00	0.00
2. Loans to affiliated undertakings	1139	0.00	0.00
3. Participating interests	1141	0.00	0.00
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	0.00	0.00
5. Investments held as fixed assets	1145	0.00	0.00
6. Other loans	1147 Note 3	305,427,632.00	304,951,266.00
D. Current assets	1151	7,568,263.00	7,691,717.00
I. Stocks	1153	0.00	0.00
1. Raw materials and consumables	1155	0.00	0.00
2. Work in progress	1157	0.00	0.00
3. Finished goods and goods for resale	1159	0.00	0.00
4. Payments on account	1161	0.00	0.00
II. Debtors	1163 Note 4	332,476.00	324,304.00
1. Trade debtors	1165	0.00	0.00
a) becoming due and payable within one year	1167	0.00	0.00
b) becoming due and payable after more than one year	1169	0.00	0.00
2. Amounts owed by affiliated undertakings	1171	0.00	0.00
a) becoming due and payable within one year	1173	0.00	0.00
b) becoming due and payable after more than one year	1175	0.00	0.00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	0.00	0.00
a) becoming due and payable within one year	1179	0.00	0.00
b) becoming due and payable after more than one year	1181	0.00	0.00
4. Other debtors	1183	332,476.00	324,304.00
a) becoming due and payable within one year	1185 Note 4	332,476.00	324,304.00
b) becoming due and payable after more than one year	1187	0.00	0.00

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

RCSL Nr. : **B251952**Matricule : **2021,2409,139**

	Reference(s)	Current year	Previous year
III. Investments	1189	189 0.00	190 0.00
1. Shares in affiliated undertakings	1191	191 0.00	192 0.00
2. Own shares	1209	209 0.00	210 0.00
3. Other investments	1195	195 0.00	196 0.00
IV. Cash at bank and in hand	1197 Note 5	197 7,235,787.00	198 7,367,413.00
E. Prepayments	1199 Note 6	199 1,395,030.00	200 6,258,527.00
TOTAL (ASSETS)		201 314,390,925.00	202 318,901,510.00

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

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	301 12,000.00	302 12,000.00
I. Subscribed capital	1303 Note 7	303 12,000.00	304 12,000.00
II. Share premium account	1305	305 0.00	306 0.00
III. Revaluation reserve	1307	307 0.00	308 0.00
IV. Reserves	1309	309 0.00	310 0.00
1. Legal reserve	1311	311 0.00	312 0.00
2. Reserve for own shares	1313	313 0.00	314 0.00
3. Reserves provided for by the articles of association	1315	315 0.00	316 0.00
4. Other reserves, including the fair value reserve	1429	429 0.00	430 0.00
a) other available reserves	1431	431 0.00	432 0.00
b) other non available reserves	1433	433 0.00	434 0.00
V. Profit or loss brought forward	1319	319 0.00	320 0.00
VI. Profit or loss for the financial year	1321	321 0.00	322 0.00
VII. Interim dividends	1323	323 0.00	324 0.00
VIII. Capital investment subsidies	1325	325 0.00	326 0.00
B. Provisions	1331	331 0.00	332 0.00
1. Provisions for pensions and similar obligations	1333	333 0.00	334 0.00
2. Provisions for taxation	1335	335 0.00	336 0.00
3. Other provisions	1337	337 0.00	338 0.00
C. Creditors	1435 Note 8	435 314,378,925.00	436 318,889,510.00
1. Debenture loans	1437	437 314,054,880.00	438 318,637,407.00
a) Convertible loans	1439	439 0.00	440 0.00
i) becoming due and payable within one year	1441	441 0.00	442 0.00
ii) becoming due and payable after more than one year	1443	443 0.00	444 0.00
b) Non convertible loans	1445 Note 8A	445 314,054,880.00	446 318,637,407.00
i) becoming due and payable within one year	1447	447 100,873.00	448 17,842.00
ii) becoming due and payable after more than one year	1449	449 313,954,007.00	450 318,619,565.00
2. Amounts owed to credit institutions	1355	355 0.00	356 0.00
a) becoming due and payable within one year	1357	357 0.00	358 0.00
b) becoming due and payable after more than one year	1359	359 0.00	360 0.00

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

RCSL Nr.: B251952

Matricule : 2021,2409,139

	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 <u>0.00</u>	362 <u>0.00</u>
a) becoming due and payable within one year	1363 _____	363 <u>0.00</u>	364 <u>0.00</u>
b) becoming due and payable after more than one year	1365 _____	365 <u>0.00</u>	366 <u>0.00</u>
4. Trade creditors	1367 <u>Note 8B</u>	367 <u>28,840.00</u>	368 <u>24,570.00</u>
a) becoming due and payable within one year	1369 _____	369 <u>28,840.00</u>	370 <u>24,570.00</u>
b) becoming due and payable after more than one year	1371 _____	371 <u>0.00</u>	372 <u>0.00</u>
5. Bills of exchange payable	1373 _____	373 <u>0.00</u>	374 <u>0.00</u>
a) becoming due and payable within one year	1375 _____	375 <u>0.00</u>	376 <u>0.00</u>
b) becoming due and payable after more than one year	1377 _____	377 <u>0.00</u>	378 <u>0.00</u>
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>0.00</u>	380 <u>0.00</u>
a) becoming due and payable within one year	1381 _____	381 <u>0.00</u>	382 <u>0.00</u>
b) becoming due and payable after more than one year	1383 _____	383 <u>0.00</u>	384 <u>0.00</u>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 <u>0.00</u>	386 <u>0.00</u>
a) becoming due and payable within one year	1387 _____	387 <u>0.00</u>	388 <u>0.00</u>
b) becoming due and payable after more than one year	1389 _____	389 <u>0.00</u>	390 <u>0.00</u>
8. Other creditors	1451 <u>Note 8C</u>	451 <u>295,205.00</u>	452 <u>227,533.00</u>
a) Tax authorities	1393 _____	393 <u>535.00</u>	394 <u>535.00</u>
b) Social security authorities	1395 _____	395 <u>0.00</u>	396 <u>0.00</u>
c) Other creditors	1397 _____	397 <u>294,670.00</u>	398 <u>226,998.00</u>
i) becoming due and payable within one year	1399 _____	399 <u>294,670.00</u>	400 <u>226,998.00</u>
ii) becoming due and payable after more than one year	1401 _____	401 <u>0.00</u>	402 <u>0.00</u>
D. Deferred income	1403 _____	403 <u>0.00</u>	404 <u>0.00</u>
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>314,390,925.00</u>	406 <u>318,901,510.00</u>

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

Annual Accounts Helpdesk :**Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**RCSL Nr. : **B251952**Matricule : **2021,2409,139****PROFIT AND LOSS ACCOUNT****Financial year from** ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ EUR)**BL Consumer Issuance Platform II S.à r.l.****46A Avenue J.F. Kennedy****L-1855 Luxembourg**

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 <u>0.00</u>	702 <u>0.00</u>
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 <u>0.00</u>	704 <u>0.00</u>
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 <u>0.00</u>	706 <u>0.00</u>
4. Other operating income	1713 _____	713 <u>0.00</u>	714 <u>0.00</u>
5. Raw materials and consumables and other external expenses	1671 <u>Note 9</u>	671 <u>-1,642,801.00</u>	672 <u>-1,357,657.00</u>
a) Raw materials and consumables	1601 _____	601 <u>0.00</u>	602 <u>0.00</u>
b) Other external expenses	1603 <u>Note 9</u>	603 <u>-1,642,801.00</u>	604 <u>-1,357,657.00</u>
6. Staff costs	1605 _____	605 <u>0.00</u>	606 <u>0.00</u>
a) Wages and salaries	1607 _____	607 <u>0.00</u>	608 <u>0.00</u>
b) Social security costs	1609 _____	609 <u>0.00</u>	610 <u>0.00</u>
i) relating to pensions	1653 _____	653 <u>0.00</u>	654 <u>0.00</u>
ii) other social security costs	1655 _____	655 <u>0.00</u>	656 <u>0.00</u>
c) Other staff costs	1613 _____	613 <u>0.00</u>	614 <u>0.00</u>
7. Value adjustments	1657 _____	657 <u>0.00</u>	658 <u>0.00</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>0.00</u>	660 <u>0.00</u>
b) in respect of current assets	1661 _____	661 <u>0.00</u>	662 <u>0.00</u>
8. Other operating expenses	1621 <u>Note 11</u>	621 <u>-1,923,169.00</u>	622 <u>-2,841,861.00</u>

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

RCSL Nr. : B251952

Matricule : 2021,2409,139

	Reference(s)	Current year	Previous year
9. Income from participating interests			
	1715	715 0.00	716 0.00
a) derived from affiliated undertakings	1717	717 0.00	718 0.00
b) other income from participating interests	1719	719 0.00	720 0.00
10. Income from other investments and loans forming part of the fixed assets			
	1721 Note 12	721 29,750,391.00	722 20,880,142.00
a) derived from affiliated undertakings	1723	723 0.00	724 0.00
b) other income not included under a)	1725 Note 12	725 29,750,391.00	726 20,880,142.00
11. Other interest receivable and similar income			
	1727 Note 13	727 1,130,233.00	728 866,512.00
a) derived from affiliated undertakings	1729	729 0.00	730 0.00
b) other interest and similar income	1731 Note 13	731 1,130,233.00	732 866,512.00
12. Share of profit or loss of undertakings accounted for under the equity method			
	1663	663 0.00	664 0.00
13. Value adjustments in respect of financial assets and of investments held as current assets			
	1665	665 0.00	666 0.00
14. Interest payable and similar expenses			
	1627 Note 14	627 -27,314,119.00	628 -17,546,601.00
a) concerning affiliated undertakings	1629	629 0.00	630 0.00
b) other interest and similar expenses	1631 Note 14	631 -27,314,119.00	632 -17,546,601.00
15. Tax on profit or loss			
	1635	635 0.00	636 0.00
16. Profit or loss after taxation			
	1667	667 535.00	668 535.00
17. Other taxes not shown under items 1 to 16			
	1637 Note 15	637 -535.00	638 -535.00
18. Profit or loss for the financial year			
	1669	669 0.00	670 0.00

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

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NOTES TO THE ANNUAL ACCOUNTS

Financial year from 1 January 2022 to 31 December 2022 (EUR)

Note 1 - General information

BL Consumer Issuance Platform II S.à r.l. (the "Company") was incorporated on 1 February 2021 under the laws of the Grand Duchy of Luxembourg including the Luxembourg act dated 10 August 1915 governing commercial companies, as subsequently amended, as a Société à responsabilité limitée for an unlimited period.

The Company is qualified as a securitisation company within the meaning of the Luxembourg law dated 22 March 2004 relating to securitisation (the "Securitisation law 2004").

The registered office of the Company is established in Luxembourg, 46A, avenue J.F. Kennedy, L-1855 Grand Duchy of Luxembourg and is registered with the Luxembourg Register of Trade and Companies under the number B 251952. The Company is supervised by the Commission de Surveillance du Secteur Financier under the law of 11 January 2008 on transparency requirements for issuers of securities.

The Company's financial year starts on 1 January and ends on 31 December of each year.

On 19 August 2022 director Mr Salvatore Ferrante was replaced by Ms Lutchmee Ladkeea.

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, inter alia, acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, structured deposits, receivables and/or other goods or assets (including securities of any kind), 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 or, to the extent permitted by the Securitisation Law, all other types of financial instruments whose value or return is linked to these risks.

The Company may assume or acquire these risks by acquiring, by any means, claims, deposits, receivables and/or other goods and assets (including movable or immovable and tangible or intangible assets), 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 documentation.

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, 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 or contracts relating thereto as well as all other type of assets (including any movable or immovable and tangible or intangible assets); and
- iii) The ownership, administration and development of a portfolio of assets, including, among other things, the assets referred to in i) and ii) above, in accordance with the provisions of the relevant issue documentation.

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

The Company may, within the limits of the Securitisation Act 2004, give guarantees and grant security over its assets.

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 Sole Manager or the Board of Managers is entitled to create one or more compartments (representing the assets of the Company relating to an issue by the Company of securities) corresponding each 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 object shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects.

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Note 1 - General information (continued)

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.

The Company does not need to consolidate and is not included in any consolidated accounts.

The share capital of the Company is set at twelve thousand euro (EUR 12,000.-) divided into twelve thousand (12,000) shares with a nominal value of one euro (EUR 1.-) each (the "Shares"). As at 31 December 2022, those 12,000 shares were issued and fully paid.

During late February 2022, the eastern part of Europe has entered a phase of instability following the military action taken by Russia against Ukraine (the "Situation"). As a result, several global leading countries, including the European Union, the United Kingdom and the United States unveiled a series of sanctions against a series of Russian's businesses and individuals. In addition to the direct impact on the concerned economies and parties, Ukraine and Russia, the situation could potentially affect western economies. The situation is being closely monitored and as of the date signing of these annual accounts, this had no impact on accounting estimates and is not expected to have an effect on current or future status of the Company.

1.1 Going concern

The managers have prepared these annual accounts on a going concern basis.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

The annual accounts are denominated in Euro ("EUR") and have been prepared in accordance with the Luxembourg legal and regulatory requirements ("Luxembourg GAAP"), notably with Title II of the law of 19 December 2002, relating to the register of commerce and companies, bookkeeping, company annual accounts and modifying certain other legal dispositions (the "Accounting Law"). Accounting policies and valuation rules are, besides the ones laid down by the Accounting Law, determined and applied by the Managers.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumption may have a significant input on the annual accounts in the period in which the assumption changed. The management 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 the other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Compartments

As permitted by the Securitisation Law and the Articles, the Company has created a compartment named "BL Consumer Credit 2021" corresponding to distinct assets and liabilities.

Each compartment shall be treated as a separate legal entity when considering the rights and obligations of the debt holders of any specific collateralised debt transaction issued by the Company. Accordingly, the annual accounts of the Company disclose the balance sheet, the profit and loss account and off balance sheet items, if any, specific to each compartment, as well as the combined annual accounts of the Company as a single entity.

As at 31 December 2022, the Company has 1 active compartment in addition to its General compartment.

2.2 Significant accounting policies

2.2.1 Financial fixed assets

Other loans are valued at purchase price including the expenses incidental thereto.

In case of durable depreciation in value according to the opinion of the Managers, value adjustments are made in respect of financial fixed assets. These value adjustments are not continued if the reason for which the value adjustments were made have ceased to apply.

2.2.2 Debtors

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

2.2.3 Cash at bank and in hand

Cash and cash equivalents comprise cash in hand, cash at bank and deposits held at call with banks. In the balance sheet, bank overdrafts are included in position "Amounts owed to credit institutions".

2.2.4 Prepayments

Prepayments include expenditure incurred during the financial year but relating to a subsequent financial year.

2.2.5 Creditors

Creditors are recorded at their reimbursement value. The repayable amount is reduced if it is probable that cash flows resulting out of the assets will not be sufficient to repay the complete debt.

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NOTES TO THE ANNUAL ACCOUNTS

Financial year from 1 January 2022 to 31 December 2022 (EUR)

Note 2 - Summary of significant accounting policies (continued)

2.2.6 Non convertible loans

Non-convertible bonds ("the Notes") issued by the Company are recorded at their repayable amount. Please also refer to the definition of "Equalisation provision" below.

2.2.7 Foreign currency translation

The Company holds its books and records in EUR and its annual accounts are expressed in EUR.

Monetary items are converted at the exchange rates effective at the balance sheet date whereas non-monetary items are converted at the exchange rate effective at the time of transaction. The realised and unrealised exchange losses are recorded in the profit and loss account. The unrealised exchange gains are recorded as deferred income whereas the realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

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

Income and expenses in currencies other than EUR are translated into EUR at the exchange rates prevailing at transaction date.

2.2.8 Equalisation provisions

Due to the limited recourse nature of the notes issued, losses during the year as a result from sales, default, lower market values or cost may reduce the value of the notes issued. Such shortfalls are normally borne by the noteholders in inverse order of the priority payments. Consequently, a provision for diminution in value will be made and deducted from the amount repayable of the note issued and booked in the profit and loss account as 'Equalisation provision' under 'Other operating income'. Similarly, the amount repayable of the Notes issued is increased if the reimbursement value is directly linked to the value of the related assets and if it is likely that cash flow from related assets exceed the amount received. In this case, the Company has increased the book value of the notes issued and recognised an unrealised loss as "Equalisation provision" included under caption "Other operating expenses" in the profit and loss account.

2.2.9 Taxation

The Company is subject to all taxes applicable to commercial companies in Luxembourg incorporated under the Securitisation Law.

2.2.10 Income and expense recognition

Interest income and expenses are recorded on an accrual basis.

Note 3 - Financial assets

Compartment BL Consumer Credit 2021

In 2021, the Company, acting in the name and on behalf of its compartment BL Consumer Credit 2021 has been purchased a portfolio of consumer loans from the seller Buy Way Personal Finance.

The initial portfolio acquired amounted to EUR 288,626,439.16 and the purchase price, equal to EUR 298,309,086.56, included the payment of the portfolio, the issuance premium and an amount corresponding to the the remaining part of the proceeds from the issue of the class X notes, after deduction of placement and arrangement fees and legal fee.

Please refer to Note 7 - prepayments, for the treatment of issuance premium and remaining portion of class X Notes.

The movements during the year were as follows:

	31/12/2022	31/12/2021
Compartment BL Consumer Credit 2021		
Gross book value - Opening balance	304,987,140	-
Acquisitions during the year	10,945,561	321,063,471
Redemptions during the year	(10,409,526)	(16,076,331)
Gross book value - Closing balance	305,523,176	304,987,140
Accumulated value adjustment - Opening balance	(35,874)	-
Value adjustments during the year	(59,670)	(35,874)
Diminutions of value adjustments during the year	-	-
Accumulated value adjustment - Closing balance	(95,544)	(35,874)
Net book value at the end of the financial year	305,427,632	304,951,266

The value adjustment is made of some defaulted loans, repurchased defaulted loans and non cash adjustments.

Note 4 - Debtors

<i>a) becoming due and payable within one year</i>	31/12/2022	31/12/2021
BL Consumer Consumer 2021		
Accrued interests on loan portfolio	291,979	295,058
Other receivable from loan portfolio	40,497	29,246
Balance at the end of the financial year	332,476	324,304

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Financial year from 1 January 2022 to 31 December 2022 (EUR)

Note 5 - Cash at bank and in hand

	31/12/2022	31/12/2021
General compartment		
CITI - Share Capital account	12,015	12,000
BL Consumer Credit 2021		
CITI - Revolving account	4,076,088	4,213,783
CITI - Reserve account	2,718,424	3,141,600
CITI - General account	-	30
CITI - Interest account	427,865	-
CITI - Principal account	1,395	-
Balance at the end of the financial year	7,235,787	7,367,413

Note 6 - Prepayments

	31/12/2022	31/12/2021
BL Consumer Credit 2021		
Class A issuance premium	1,393,965	2,524,198
Remaining portion of class X Notes	-	3,734,329
Deferred expenses	1,065	-
Balance at the end of the financial year	1,395,030	6,258,527

Please refer to Note 4 - Financial assets for details.

Note 7 - Capital and reserves

Subscribed capital

The subscribed capital amounts to EUR 12,000 and is divided into 12,000 shares having a nominal value of EUR 1 each. As at 31 December 2022, those 12,000 shares were issued and fully paid.

Legal reserve

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 the legal reserve is effected after approval at the general meeting of shareholders.

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NOTES TO THE ANNUAL ACCOUNTS

Financial year from 1 January 2022 to 31 December 2022 (EUR)

Note 8 - Creditors

A. Non convertible loans

a) becoming due and payable within one year

	31/12/2022	31/12/2021
BL Consumer Credit 2021		
Accrued interests on Notes	100,873	17,842
Balance at the end of the financial year	100,873	17,842

b) becoming due and payable after more than one year

On 17 March 2021, the board of managers resolved to create a separate compartment called 'BL Consumer Credit 2021' and to issue Class A,B,C,D,E,F,G,X Asset-Backed Floating Rate Notes due September 2038.

As per the terms and conditions of the Notes, the noteholders are entitled to receive interest payment on a monthly basis on *pari passu* and *pro rata* basis.

The movements for the year were as follows:

Debtenture loans	31/12/2022	31/12/2021
BL Consumer Credit 2021		
Class A Notes	221,760,000	221,760,000
Class B Notes	21,560,000	21,560,000
Class C Notes	18,480,000	18,480,000
Class D Notes	23,100,000	23,100,000
Class E Notes	9,240,000	9,240,000
Class F Notes	6,930,000	6,930,000
Class G Notes	6,930,000	6,930,000
Class X Notes*	-	5,389,569
Premium on class A notes for the year	1,393,965	2,524,198
Gross book value at the end of the financial year	309,393,965	315,913,767
Accumulated Equalisation provision - closing balance	4,560,042	2,705,798
Net book value at the end of the financial year	313,954,007	318,619,565

* Repayment during the financial year of class X Notes was EUR 5,389,569 (2021: EUR 5,390,431).

B. Trade creditors

Trade creditors are composed of invoices received for professional services rendered to the company but not yet settled at year end. It also includes accrued expenses for services rendered to the company during the financial year but not yet invoiced at year end.

	31/12/2022	31/12/2021
BL Consumer Credit 2021		
Other sundry liabilities	28,840	24,570
Balance at the end of the financial year	28,840	24,570

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NOTES TO THE ANNUAL ACCOUNTS

Financial year from 1 January 2022 to 31 December 2022 (EUR)

Note 8 - Creditors (continued)

C. Other creditors

Tax authorities

	31/12/2022	31/12/2021
BL Consumer Credit 2021		
Net wealth tax 2021 provision	535	535
Balance at the end of the financial year	535	535

Other creditors

	31/12/2022	31/12/2021
BL Consumer Credit 2021		
DPP Certificate*	277,203	208,820.00
Other payables	17,467	18,178.00
Balance at the end of the financial year	294,670	226,998.00

*The DPP Certificate is a certificate issued by the Company to Buy Way incorporating the entitlement to all Deferred Purchase Price due and payable by the Issuer in respect of the purchase of the receivable and equal to any amount remaining after the payment of all other items according to the priority of Payments.

Note 9 - Raw materials and consumables and other external expenses

Other external expenses

	01/01/2022 - 31/12/2022	01/02/2021 - 31/12/2021
BL Consumer Credit 2021		
Audit fees	24,570	24,570
Accounting and administration fees	37,607	26,097
Tax consulting and compliance fees	14,211	9,945
Other professional fees	24,621	99,878
Chamber of Commerce subscription	70	-
Servicer fees	1,527,818	1,117,769
Calculation agent fees	13,864	5,000
Notary fees	41	-
Contribution to Professional organisations	-	74,398
Balance at the end of the financial year	1,642,801	1,357,657

Note 10 - Staff

During the year under review, the Company did not employ any personnel and, consequently, no payment for wages, salaries or social security charges were made.

Note 11 - Other operating expenses

	01/01/2022 - 31/12/2022	01/02/2021 - 31/12/2021
BL Consumer Credit 2021		
Equalisation provision	1,854,243	2,705,798
Administration fees	58,030	136,063
Non deductible VAT	10,896	-
Balance at the end of the financial year	1,923,169	2,841,861

Note 12 - Income from other investments and loans forming part of the fixed assets

	01/01/2022 - 31/12/2022	01/02/2021 - 31/12/2021
BL Consumer Credit 2021		
Interests income on loan portfolio	24,852,080	18,953,267
Other income derived from loan portfolio	3,887,981	1,926,875
Other financial income*	1,010,330	-
Balance at the end of the financial year	29,750,391	20,880,142

* The other financial income includes the SWAP income amounting to EUR 978,465.

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NOTES TO THE ANNUAL ACCOUNTS

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Note 13 - Other interest receivable and similar income

	01/01/2022 - 31/12/2022	01/02/2021 - 31/12/2021
BL Consumer Credit 2021		
Amortization of Class A note premium	1,130,233	866,511
Balance at the end of the financial year	1,130,233	866,511

Note 14 - Interest payable and similar expenses

	01/01/2022 - 31/12/2022	01/02/2021 - 31/12/2021
BL Consumer Credit 2021		
Interest expense on Notes	3,362,276	1,553,514
Unrealized exchange losses	-	92
Swap expenses	745,888	903,221
Other financial expenses - DPP Certificate*	18,245,849	10,283,317
Amortization of premium on Loan portfolio	1,130,233	866,512
Amortization Remaining portion of class X Notes	3,734,329	3,904,071
Non-cash adjustments on Loan portfolio	95,544	35,874
Balance at the end of the financial year	27,314,119	17,546,601

*The DPP Certificate is a certificate issued by the Issuer to Buy Way incorporating the entitlement to all Deferred Purchase Price due and payable by the Issuer in respect of the purchase of the receivable and equal to any amount remaining after the payment of all other items according to the priority of Payments.

Note 15 - Other taxes

	01/01/2022 - 31/12/2022	01/02/2021 - 31/12/2021
Net wealth tax	535	535
Balance at the end of the financial year	535	535

The Company is subject to all taxes applicable to Luxembourg securitisation companies.

Note 16 - Related party transactions

There were no direct nor indirect transaction with the Shareholder and members of administrative, management and supervisory bodies.

Note 17 - Administrative and supervisory bodies

The members of the administrative and supervisory bodies have not received any payments, loans or advances during the year ended 31 December 2022.

Note 18 - Derivative financial instruments

The Company entered into an interest rate swap ("IRS") with Natixis to hedge against the possible variance between the rates of interests payable on the purchased receivable and the rates of interest payable on the Notes. The fair value of SWAP Portfolio amounts to EUR -21,297,112.

Note 19- Emoluments granted to the members of the managing and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies

For the year ended 31 December 2022, the management of the Company received no remuneration.

Note 20 - Off-balance sheet commitments

The Company did not have any off-balance sheet commitment as at 31 December 2022.

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NOTES TO THE ANNUAL ACCOUNTS

Financial year from 1 January 2022 to 31 December 2022 (EUR)

Note 21 - Audit fees

The fees payable to the auditor in relation to the audit of annual accounts 2022 amount to EUR 24,570. No other fees like tax advisory fees have been paid to the audit firm.

Note 22 - Subsequent Events

There were no other important events since the year end which could influence the presentation of the current annual accounts.

Note 23 - 1. Balance sheet as at 31 December 2022 by compartment

		Compartment General 31/12/2022 EUR	Compartment General 31/12/2021 EUR	Compartment BL Consumer Credit 2021 31/12/2022 EUR	Compartment BL Consumer Credit 2021 31/12/2021 EUR	Intercompartment Eliminations 31/12/2022 EUR	Intercompartment Eliminations 31/12/2021 EUR	Combined Compartment 31/12/2022 EUR	Combined Compartment 31/12/2021 EUR
	Note								
ASSETS									
Fixed assets									
<u>Financial assets</u>	3	-	-	305,427,632	304,951,266	-	-	305,427,632	304,951,266
Other loans									
Current assets									
<u>Debtors</u>	4	-	-	332,476	324,304	-	-	332,476	324,304
- becoming due and payable within one year									
<u>Cash at bank and in hand</u>	5	12,015	12,000	7,223,772	7,355,413	-	-	7,235,787	7,367,413
Prepayments	6	-	-	1,395,030	6,258,527	-	-	1,395,030	6,258,527
Total Assets		12,015	12,000	314,378,910	318,889,510	-	-	314,390,925	318,901,510
CAPITAL, RESERVES AND LIABILITIES									
Capital and reserves									
<u>Subscribed capital</u>	7	12,000	12,000	-	-	-	-	12,000	12,000
<u>Profit or loss for the financial year</u>	15	-	-	(15)	-	-	-	-	-
<u>Profit or loss brought forward</u>		-	-	-	-	-	-	-	-
Creditors									
a) becoming due and payable within one year	8	-	-	424,918	269,945	-	-	424,918	269,945
b) becoming due and payable after more than one year	8	-	-	313,954,007	318,619,565	-	-	313,954,007	318,619,565
Total Liabilities		12,015	12,000	314,378,910	318,889,510	-	-	314,390,925	318,901,510

Note 23 - 2. Profit and Loss account for the year ended 31 December 2022 by compartment

		Compartment General 01/01/2022 - 31/12/2022 EUR	Compartment General 01/02/2021- 31/12/2021	Compartment BL Consumer Credit 2021 01/01/2022 - 31/12/2022 EUR	Compartment BL Consumer Credit 2021 01/02/2021- 31/12/2021	Intercompartment Eliminations 01/01/2022 - 31/12/2022 EUR	Intercompartment Eliminations 01/02/2021- 31/12/2021	Combined Compartments 01/01/2022 - 31/12/2022 EUR	Combined Compartments 01/02/2021- 31/12/2021
	Note								
Raw materials and consumables and other external expenses									
- other external expenses	9	-	-	(1,642,801)	(1,357,657)	-	-	(1,642,801)	(1,357,657)
Other operating expense	11			(1,923,169)	(2,841,861)	-	-	(1,923,169)	(2,841,861)
Income from other investments and loans forming part of the fixed assets	12								
Interest income and other income from loan portfolio		15	-	29,750,376	20,880,142	-	-	29,750,391	20,880,142
Other interest receivable and similar income	13	-	-	1,130,233	866,511	-	-	1,130,233	866,511
Value adjustments in respect of financial assets and of investments held as current assets		-	-	-	-	-	-	-	-
Interest payable and similar expenses	14	-	-	(27,314,119)	(17,546,601)	-	-	(27,314,119)	(17,546,601)
Income tax	15	-	-	-	-	-	-	-	-
Other taxes	15			(535)	(535)	-	-	(535)	(535)
Profit or loss for the financial year		15		(15)	-	-	-	-	-



Manager
Elena Afemei



Manager
Lutchmee Ladkeea