Unaudited semi-annual accounts of Boats Investments (Netherlands) B.V.

for the first six months ended 30 June, 2022

Boats Investments (Netherlands) B.V.
Basisweg 10
1043 AP Amsterdam
Chamber of Commerce nr: 33299834

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Director and general information

Director	Intertrust (Netherlands) B.V.
Issuer	Boats Investments (Netherlands) B.V.
Arranger	Credit Suisse International
Trustee	The Bank of New York Mellon, London Branch;
Issuing, Paying, Disposal, Transfer and Calculation Agent	The Bank of New York Mellon, London Branch
Custodian	The Bank of New York Mellon, London Branch
Swap Counterparty	Credit Suisse International
Rating agency	Moody’s Investor Services, Inc; Standard & Poor’s Rating Services; Fitch Ratings Limited
Stock exchange	Euronext Dublin, Luxembourg Stock Exchange
Independent auditor	Mazars Accountants N.V.
Registered office	Basisweg 10 1043 AP Amsterdam

Director's report

Management herewith presents to the shareholder the semi-annual accounts of Boats Investments (Netherlands) B.V. (the "Company") for the six months ended 30 June 2022.

General

Structure of operations

The Company is a private company with limited liability incorporated under the laws of the Netherlands on 3 February 1998. The statutory address of the Company is Basisweg 10, Amsterdam, the Netherlands. The Company's Dutch Chamber of Commerce registration number is 33299834. All issued shares are held by Stichting Boats Investments (Netherlands), which also is established in Amsterdam, The Netherlands.

The Company is a so-called repackaging company. The Company issues series of notes ("Notes" or "Series") under its USD 10 billion Secured Note Programme (the "Programme"). These Series are limited recourse; an investor ("Noteholder") is only entitled to the collateral/ proceeds of its own Series including all risks associated with the collateral ("Collateral"). There will be no other assets of the Company available to meet outstanding claims of the Noteholders, who bear such shortfall pro rata their holdings of the Notes.

With Collateral is meant the actual investment(s) bought for a Series. Each Series has its own terms and conditions and has its own Collateral. When a new Series is issued, all documents, including the derivative contracts when applicable, are signed simultaneously at the closing date.

The Collateral bought by the Company can consist of almost any item the investor in a certain Series prefers, as long as this fits within the terms and conditions of the Programme. This is, amongst other, loans, listed or unlisted bonds, notes, and any other kind of collateral. It is the investor/Noteholder together with the Swap Counterparty who decide what kind of collateral they would like to purchase for a certain Series, as they bear the risk. All other conditions can also differ per Series (maturity date, interest rates, payment dates, parties involved etc).

As the limit of the Programme is set at USD 10 billion, the total sum of the Company's outstanding Series may not at any time exceed the limit of USD 10 billion (or its equivalent in another currency at the date of issue).

Listing

Application is made to the Euronext Dublin (www.euronext.com) for certain Series and trading on its regulated market. However, any such application may not be successful. In addition, a Series may be listed on any other stock exchange or may be unlisted. Such approval relates only to Notes which are to be admitted to trading on the regulated market of the Euronext Dublin or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area. Notes may be listed on such other or further stock exchange(s). The Company may also issue unlisted Notes.

Director's report - Continued

At balance sheet date Series are listed on the Euronext Dublin and the Luxembourg Stock Exchange (www.bourse.lu). Notes of any Series or alternative investments may be rated by Moody's Investor Services, Inc and/ or Standard & Poor's Rating Services, a Division of McGraw-Hill Companies Inc. and/ or Fitch Ratings Limited (or any other relevant recognised debt rating agency (the "Rating Agency") as may be specified in the relevant Series memorandum or Alternative Memorandum and the relevant constituting instrument (the "Constituting Instrument")). The rating of Notes of any Series or alternative investments issued or entered into under the Programme will be specified in the relevant Series memorandum or alternative memorandum and the relevant Constituting Instrument.

There can be several types of Notes issued, amongst others Credit Linked Notes whereby the repayment of notional is dependent on credit events of pre-defined reference portfolios, the notional being reduced upon the occurrence of the event. Another type of Notes are also Credit Linked Notes which may be redeemed earlier, dependent upon the occurrence of credit events. In case of a credit event (and in accordance with the provisions of the relevant Series documentation of each specific Series of Notes) the credit loss may be transferred to the relevant Noteholders. For certain Series of Notes a credit event will lead to a transfer of assets held as Collateral to the Noteholders.

The Company intends to hold all Notes issued until maturity but has the option of repurchasing Notes in the market from investors, subject to investors willing to sell any such Notes. Some of the Notes have call options, which means the Company has the right to repurchase (part of) the Notes from the Noteholders on predetermined dates. At maturity or in the event of repurchase of Notes the outstanding Collateral will be transferred to the Swap Counterparty.

Arranger
The transaction is arranged by Credit Suisse International ("Credit Suisse" or "Arranger").

The Company also entered into a Series Proposal Agreement with Credit Suisse on the basis of which all expenses are reimbursed.

Programme Memorandum
For a complete description of the terms and conditions of the Programme, we refer to the Programme Memorandum, as updated from time to time.

Limited recourse
Due to the limited recourse nature of the Series, the Company is almost not exposed to any risks, as all the risks are mitigated by derivative contracts or transferred to the Noteholders as described in the legal documentation for each Series as far as not transferred to the Swap Counterparty.

The Company did enter into several derivative contracts to mitigate the risks of the Noteholders to the Swap Counterparty. The obligations and rights under the derivative contracts mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the Collateral as disclosed under notes (note 1 and note 8).

Financial reporting
The Director is responsible for establishing and maintaining adequate internal control over financial reporting. The Director is also responsible for the preparation and fair presentation of the annual accounts. The Company's internal control over financial reporting is included in the ISAE 3402 framework of the Director.

Director's report - Continued

Comparison with prior period
The principles of valuation and determination of result remain unchanged compared to prior year.

RISK MANAGEMENT

General
The Company's principal financial instruments during the year comprised the Collateral, Notes issued and derivatives. The main purpose of these financial instruments is to finance the Company's operations, to manage the interest rate risk arising from its issued Notes and to minimise the impact of fluctuations in exchange rates on future cash flows.

The Series are limited recourse; an investor (Noteholder) is only entitled to the Collateral/ proceeds of its own Series including all risks associated with the Collateral. The Company has entered into derivative contracts with the objective to mitigate the risk between the issued Notes and Collateral purchased. The related risks comprise mainly currency risk, interest rate risk and inflation risk. In this respect, the Company mainly uses fx derivatives, interest rate swaps, total return swaps and inflation linked swaps, when applicable.

The key financial instrument risks are classified as credit and concentration risk, market risk (interest rate risk and currency exchange rate risk), liquidity risk and Swap Counterparty credit risk.

Credit and concentration risk
The Collateral bears a mix of credit and concentration risks. In principle, the Company is not exposed to credit risk due to the limited recourse nature of the issued Series at year end as the Noteholder bears the credit risk of the assets. At the same time the Company uses swaps, total return swaps, to hedge any credit and concentration risk and hence the overall exposure to the credit and concentration risk is close to nil. For Series without swaps, if applicable, the credit and concentration risk lays with the Noteholder due to the aforementioned limited recourse nature of the Series.

Interest rate risk
The Notes bear interest (fixed and floating). The Company's exposure to interest rate risk is close to nil due to the limited recourse nature of the issued Series. All possible risks regarding the interest are fully mitigated by swap contracts. For multiple Series the Company has entered into derivative contracts to mitigate the risks associated with the effects of fluctuations in the prevailing levels of market interest rates from the Noteholder to the Swap Counterparty.

Currency exchange rate risk
The Company's accounts are denominated in EUR. Both the Collateral and the Notes are denominated in EUR and foreign currencies.

The Company is exposed close to nil to risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates due to the limited recourse nature of the issued Series. For Series for which the denomination of the Collateral differ from the denomination of the Notes the Company has entered into derivative contracts to hedge the risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates.

Director's report - Continued

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its payment obligations towards the Noteholders, and other creditors, as they become due. Liquidity risk on interest payments to be made by the Company to its Noteholders arises from mismatches on both the interest frequency on the Notes versus the Collateral, being a portfolio of bonds and loans (the "Portfolio"), as well as from the outstanding value of the Notes compared to the Portfolio. Liquidity risk on principal payments arises from mismatches in the maturity of the Notes compared to the maturity of the Collateral, as well from the par value outstanding of the Notes versus the par value of the Portfolio.

Matching maturities of assets and liabilities and related cash flows is fundamental to the Director of the Company. This risk is addressed and mitigated by an agreement with the Arranger to secure any mismatch (as the Arranger reimburses the expenses of the Company). Positive or negative results from the Collateral held will be balanced with the Noteholders or the Swap Counterparty at the date of redemption.

Swap Counterparty credit risk

The Company has entered into a swap agreement with the Swap Counterparty. Pursuant to this agreement, the Swap Counterparty agreed to make payments to the Company under certain circumstances as described therein.

The counterparty risk is the risk that the Company will be exposed to the credit risk of the relevant Swap Counterparty with respect to any such payments. To mitigate the Swap Counterparty credit risk of the financial derivatives, the Company only enters into contracts with carefully selected major financial institutions based upon their credit ratings.

With regards to Swap Counterparty exposure the Company uses International Swaps and Derivatives Association ("ISDA") agreements to govern derivative contracts to mitigate Swap Counterparty credit risk. The credit rating of the applicable Swap Counterparty per 30 June 2022 is A1, A+ and A, respectively from the source Moody's Investor Services Inc, Standard & Poor's Rating Services and Fitch Ratings Limited. Based on this rating we deem the risk of the Swap Counterparty defaulting to be close to nil. Please note that the Swap Agreement provides for certain "Events of Default" (as defined in the Swap Agreement) relating to the Issuer and the Swap Counterparty, the occurrence of which may lead to a termination of the Swap Agreement.

COVID-19

Whilst the worldwide outbreak of the COVID-19 virus clearly increases a number of the risk factors, the limited recourse principle embedded in the transaction means that any such negative consequences are transferred from the Company mainly to the Noteholders and/or Swap Counterparty.

The Director expects to continue its present level of activities. Since the reporting date the Company has issued no new Series. In accordance with the objectives of the Company, new investments will be funded by issuing Notes.

Director's report - Continued

Risk appetite

As part of its objectives, the Company issues Notes to investors. The proceeds of the Notes are individually applied to purchases of debt securities (the aforementioned Collateral).

Repayment of principal and interest payment on debt securities is subject to financial risks such as credit and concentration risk, market risk (interest rate risk and currency exchange rate risk), liquidity risk and Swap Counterparty credit risk (see details above). If and when these risks materialize into losses, these losses will be borne by holders of the Notes issued, connected with the relevant Collateral items. The return which the Company offers on a certain Note correlates to the amount of Collateral risk to which it is exposed.

The Company by its nature exposes itself to financial risks. The investors in the Notes issued by the Company are made aware of these risks and understand the adverse effects on repayment of principal and interest payments on issued Notes in the event these risks materialize into losses. The Company has delegated the risk management to the Arranger of the transaction, who monitors the nature of the changes in the value of the Collateral and decides whether the composition may need to be changed. The Arranger also decides on the hedging strategies that the Company needs to follow to minimize these risks.

Financing

The Company, under the Programme, may from time to time issue new Series. The Company may also raise finance by other means, arranged by the sole Arranger or enter into other financial transactions under the Programme, including, without limitation, by way of loan or entering into derivatives. The aggregate nominal number of Notes and alternative investments issued by the Company under the Programme may not at any time exceed USD 10 billion (or the equivalent in another currency).

During the year, the Company issued no new Series.

Parties involved

The Company has appointed The Bank of New York Mellon, London Branch as principal paying agent, custodian and trustee under the Programme Memorandum. Furthermore, in the specific Series documents professional market parties may be appointed to fulfil other functions, such as calculation agent, purchase agent and liquidation agent.

Audit committee

The audit committee consists of two members, respectively Mr. R. Ahlers and Mr. S. Van Ulsen.

Results

The net asset value of the Company as at year-end amounts to EUR 76,570 (31 December 2021: EUR 56,750). The net result for the period amounts to EUR 19,820 (30 June 2021: EUR 19,580). The book amount of the Collateral amounts to EUR 479 million (31 December 2021: EUR 490 million).

Based on the set-up and structure of the Company, a special purpose vehicle with a predetermined amount of profit each year so to speak, no information or analyses are presented on the solvency, liquidity or any other performance ratios. As the Notes issued are limited recourse, this revaluation result is also included in the valuation of the Notes.

Director’s report - Continued

To present to actual payment obligation to the Noteholders, differences between the actual payment obligation and the nominal value of the Notes is disclosed to the notes of the balance sheet on a separate line, called Value diminution. Changes in the estimated value diminution of the Notes are directly charged or credited to the Profit and Loss account.

On 23 June 2016 the Noteholders of Series 97 passed an extraordinary resolution instructing the Trustee and the Company amongst others to take such actions to give effect to the sale, transfer and assignment of the Company to each electing Noteholder’s proportional share of the Collateral obligations. Subsequently during 2016 the Company repurchased and cancelled a significant part of Notes Series 97. As these Series had already been largely impaired in prior years, the above transactions had limited implication on the Collateral position. Due to the limited recourse nature of the entire structure, there was no impact on profit and loss. During March 2017, Series 97 reached its contractual maturity date and the Company repurchased and cancelled another part of Notes Series 97.

In April 2017, Series 98 Secured Notes due 2017, a PIK loan with a nominal amount of EUR 218 million, reached its contractual maturity. Due to the performance of the underlying assets, Series 98 had already been fully impaired in previous years.

Research and development
Based on the set-up and structure of the Company, a special purpose vehicle, no information or analyses is presented on the subject matter of research and development.

Future outlook
The prediction of future trends and the quantification of developments is inherently a difficult task, full of uncertainties. With the effects of COVID-19 still very much unclear, this has become even more difficult. All economic data relevant to the Company, historic or prospective, is or will be significantly influenced by COVID-19 developments.

It is important to reiterate that the Company was incorporated specifically for its role in a structured finance transaction and is governed by the terms and conditions of the Prospectus and other Transaction Documents. These are drawn up, inter alia, to foresee all possible future economic conditions, including those caused by COVID-19. At this stage, it seems a possible scenario that the outbreak will result in an increased level of losses of both interest and principal on the Company’s assets. However, the limited recourse principle (see above) embedded in the Prospectus and Transaction Documents dictates that any such losses from the Company’s assets are to be borne by the Company’s creditors, in accordance with a pre-determined priority of payments waterfall.

Consequently, any such losses are unlikely to be borne by the Company's itself but rather by the Company's Noteholders (and other creditors) and only ultimately the Company's shareholder. The Company intends to continue to act within the terms and conditions set out for it by the Transaction Documents, and to otherwise comply with all its other obligations. The Company has no employees and is dependent on third-party service providers. However, the level or quality of the service provided has remained unaffected.

Ukraine / Russia conflict

The conflict in Ukraine is considered a non-adjusting subsequent event for the financial semi-annual statements 2022. At this point in time the Company has limited direct exposure to Russia and Ukraine. There may be adverse and negative effects to the global economy, financial markets. Global trade payment systems and capital flows as well as from the impact of sanctions. However, the extent to which the impact this has to the Company will depend on future developments that are highly uncertain and cannot be predicted. The Company will continue to closely monitor events and their potential impact. Please note that due to the limited recourse nature of the Series, the Company is almost not exposed to any risk by default.

In conclusion, the Company expects to remain a going concern. The Director believes that the Company's risks are adequately mitigated by the various credit enhancements, as described in the semi-annual accounts and the Prospectus.

Management representation statement

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

Employees
The Company does not have any employees.

Director
During the first six months of 2022 the Board of the Company was represented by Intertrust (Netherlands) B.V. in the role as Director of the Company.

Amsterdam, 28, September 2022

The Director,
Intertrust (Netherlands) B.V.

Balance sheet as at 30 June 2022

Before result appropriation

		30/06/2022		31/12/2021	
		EUR	EUR	EUR	EUR
FIXED ASSETS					
Financial assets					
Collateral	(1)	478.672.796		489.693.714	
			478.672.796		489.693.714
CURRENT ASSETS					
Amounts owed by group entities	(2)	1.041		1.041	
Other receivables	(3)	16.788		85.244	
Interest receivable	(4)	6.565.613		8.583.380	
Tax receivable	(5)	42.250		36.567	
Cash	(6)	85.057.514		20.955.727	
			91.683.206		29.661.959
			570.356.002		519.355.673
SHAREHOLDER'S EQUITY	(7)				
Issued share capital		18.151		18.151	
Other reserves		38.599		0	
Retained earnings					
Result for the period		19.820		38.599	
			76.570		56.750
LONG-TERM LIABILITES					
Notes payable	(8)		478.672.796		489.693.714
CURRENT LIABLITIES					
Other payables	(9)	21.002.222		21.018.486	
Interest payable	(10)	70.604.414		8.586.723	
			91.606.636		29.605.209
			570.356.002		519.355.673

The accompanying notes form an integral part of these semi-annual accounts.

Profit and Loss account for the six months ended 30 June, 2022

			01/01/2022-30/06/2022		01/01/2021-30/06/2021
		EUR	EUR	EUR	EUR
FINANCIAL INCOME AND EXPENSES					
Interest income	(11)	74,680,054		39,562,861	
Interest expenses	(12)	(74,680,054)		(39,562,861)	
			0		0
OTHER INCOME					
Repackaging income	(16)		23,318		26,301
OPERATIONAL INCOME AND EXPENSES					
General and administrative expenses	(14)	(45,812)		(151,728)	
Recharged expenses	(15)	45,812		151,728	
			0		0
Net operating result			23,318		26,301
Revaluation of the portfolio of financial assets	(13)	(1,977,079)		3,225,141	
Attribution of revaluation Collateral to Noteholders		1,977,079	0	(3,225,141)	0
Result from ordinary activities before taxation			23,318		26,301
Income tax expense	(17)		(3,498)		(3,945)
Result after taxation			19,820		22,356

The accompanying notes form an integral part of these semi-annual accounts.

Notes to the semi-annual accounts for the six months ended 30 June, 2022

GENERAL

Structure of operations

The Company is a private company with limited liability incorporated under the laws of the Netherlands on 3 February 1998. The statutory address of the Company is Basisweg 10, Amsterdam, the Netherlands. The Company's Dutch Chamber of Commerce registration number is 33299834. All issued shares are held by Stichting Boats Investments (Netherlands) B.V., which also is established in Amsterdam, The Netherlands.

The Company is a so-called repackaging company. The Company issues series of notes ("Notes" or "Series") under its USD 10 billion Secured Note Programme (the "Programme"). These Series are limited recourse; an investor ("Noteholder") is only entitled to the Collateral/ proceeds of its own Series including all risks associated with the collateral ("Collateral"). With Collateral is meant the actual investment(s) bought for a Series. Each Series has its own terms and conditions and has its own Collateral. When a new Series is issued all documents, including the derivative contracts, are signed simultaneously at the closing date.

The Collateral bought by the Company can consist of almost any item the investor in a certain Series prefers, as long as this fits within the terms and conditions of the Programme. This is, amongst other, loans, listed or unlisted bonds, Notes, and any other kind of Collateral. It is the investor/Noteholder together with the Swap Counterparty who decide what kind of Collateral they would like to purchase for a certain Series, as one of them bears the risk. All other conditions can also differ per Series (maturity date, interest rates, payment dates, parties involved etc).

The Programme Memorandum constitutes a base prospectus for the purposes of the Prospectus Directive. As the limit of the Programme is set at USD 10 billion the total sum of the Company's outstanding Series may not at any time exceed the limit of USD 10 billion (or its equivalent in another currency).

Listing

Application is made to the Euronext Dublin (www.euronext.com) for certain Series and trading on its regulated market. However, any such application may not be successful. In addition, a Series may be listed on any other stock exchange or may be unlisted. Such approval relates only to Notes which are to be admitted to trading on the regulated market of the Euronext Dublin or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area. Notes may be listed on such other or further stock exchange(s). The Company may also issue unlisted Notes.

At balance sheet date Series are listed on the Euronext Dublin and the Luxembourg Stock Exchange (www.bourse.lu). Notes of any Series or alternative investments may be rated by Moody's Investor Services, Inc and/ or Standard & Poor's Rating Services, a Division of McGraw-Hill Companies Inc. and/ or Fitch Ratings Limited (or any other relevant recognised debt rating agency (the "Rating Agency") as may be specified in the relevant Series memorandum or Alternative Memorandum and the relevant constituting instrument (the "Constituting Instrument")). The rating of Notes of any Series or alternative investments issued or entered into under the Programme will be specified in the relevant Series memorandum or alternative memorandum and the relevant Constituting Instrument.

There can be several types of Notes issued, amongst others Credit Linked Notes whereby the repayment of notional is dependent on credit events of pre-defined reference portfolios, the notional being reduced upon the occurrence of the event. Another type of Notes is also Credit Linked Notes which may be redeemed earlier, dependent upon the occurrence of credit events. In case of a credit event (and in accordance with the provisions of the relevant Series documentation of each specific Series of Notes) the credit loss may be transferred to the relevant Noteholders. For certain Series of Notes a credit event will lead to a transfer of assets held as Collateral to the Noteholders.

The Company intends to hold all Notes issued until maturity but has the option of repurchasing Notes in the market from investors, subject to investors willing to sell any such Notes. Some of the Notes have call options, which means the Company has the right to repurchase (part of) the Notes from the Noteholders on predetermined dates. At maturity or in the event of repurchase of Notes the outstanding Collateral will be transferred to the Swap Counterparty.

Arranger
The transactions are arranged by Credit Suisse International (“Credit Suisse” or Arranger).

Personnel
As all operational activities are performed by external parties, the Company does not have any personnel.

Financial Reporting period
These semi-annual accounts have been prepared for a reporting period of six months, from 1 January 2022 to 30 June 2022.

PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these semi-annual accounts are set out below.

Basis of preparation

The semi-annual accounts have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code (DCC) and in accordance with Dutch Accounting Standards ("RJ").

In some parts of the semi-annual accounts terms maybe used for semi-annual accounts line items that deviate from the decree on models of annual accounts (the Dutch "Besluit Modellen Jaarrekening"), for the purpose of better reflecting the content of the item.

The applied accounting policies for all assets and liabilities are based on the historic cost convention, which effectively comprises the cost of the transaction. The Balance sheet, Profit and Loss account and the Cash flow statement include references to the notes.

An asset is recognised in the Balance Sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the Balance Sheet are considered as off-balance sheet assets.

A liability is recognised in the Balance Sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Allowances are included in the liabilities of the Company. Liabilities that are not recognised in the Balance Sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the Balance Sheet, remains recognised on the Balance Sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the Balance Sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a a third party. In such cases, the results of the transaction are directly recognised in the Profit and Loss account.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed taking into account any allowances related to the transaction.

These semi-annual accounts are presented in EUR.

Comparison with prior period

The principles of valuation and determination of result remain unchanged compared to the prior year.

Estimates
The preparation of the semi-annual accounts requires the Director to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. It also requires the Director to exercise its judgement in the process of applying the Company's accounting policies.

The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

If necessary, for the purposes of providing the view required under article 2.362.1 DCC, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the applicable semi-annual accounts items.

Offsetting
Financial assets and liabilities are offset at the net amount reported in the Balance Sheet when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Foreign currencies
The semi-annual accounts are presented in EUR, which is the functional and presentation currency of the Company. Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions; gains and losses resulting from the settlement of such transactions and from the conversion of monetary assets and liabilities denominated in foreign currencies to the exchange rate per year-end, are recognized in the Profit and Loss account.

The main exchange rates used in the semi-annual accounts are:

	30 June 2022	31 December 2021
1 EUR = USD	1.04260	1.13340
1 EUR = GBP	0.85890	0.83820

ASSETS AND LIABILITIES

Financial Fixed assets

Collateral

Collateral is comprised of bonds and loans. Generally, underlying contracts specify the timing of interest payments and the repayment of principal, both under normal conditions and in specific circumstances. Contracts may also include specific clauses on the payment of both interest and principal in case of default or breach of certain covenants. As such, the (re-)payment of both interest and principal (if any) include an element of uncertainty, with regards to both timing and amount.

Collateral is initially valued at fair value, including any transaction cost incurred. After initial recognition the Collateral is recognised at amortized cost minus a provision for impairment. If the Collateral is acquired at a discount or premium, the discount or premium is recognized through profit or loss over the maturity of the asset using the straight-line method.

The Company assesses at each balance sheet date whether a financial asset is impaired. If there is objective evidence of impairment, the amount of the impairment loss is determined and recognized in the Profit and Loss account for all categories of financial assets recognized at fair value and subsequently measured at amortized cost. For items of which the fair value is below the carrying amount, but the Director is of the opinion the lower fair value for these Collateral items is a temporary decrease in value rather than a permanent decrease, it is decided to maintain these items of Collateral at their carrying amount.

The amount of impairment losses on financial assets carried at amortised cost is calculated as the difference between the carrying amount of the asset and the best possible estimate of the future cash flows, discounted at the effective rate of interest of the financial instrument determined on the initial recognition of the instrument. If an objective event occurs after the impairment was recognized, a previously recognized impairment loss is reversed to a maximum of the amount required to carry the asset at amortised cost at the time of the reversal if no impairment had taken place. The impairment loss reversal should be taken to the Profit and Loss account.

Derivatives

The recognition and measurement of derivatives are discussed in a separate section, 'Derivatives and hedge accounting'.

Exchange under CSA

The Credit Support Annex ("CSA") forms part of the security for the Noteholders. Under the CSA of a Series, Collateral is transferred by the Swap Counterparty to the Company when the value of the Collateral for a certain Series is lower than the minimum value as agreed in the Series documents. When the value of the Collateral is above the minimum, Collateral could be returned by the Company to the Swap Counterparty.

Current assets

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost. All receivables included under current assets are due in less than one year. The fair value of the current assets approximates the book value due to its short-term character. If a receivable is uncollectable, it is written off against the Profit and Loss account.

Cash
Cash comprises current balances with banks and deposits held at call with maturities of less than 3 months. Cash is stated at face value. The fair value of the cash and cash equivalents approximates the book value due to its short-term character.

Long-term liabilities

Notes
Notes are initially recognised at fair value, normally being the amount received considering premium or discount and transaction costs. The Notes are subsequently stated at amortised cost, being the amount received considering of any premium or discount less any adjustments for attribution of revaluation on Collateral to Noteholders and the estimated diminution in the value of the Notes. Such adjustments to the amortised cost value of the Notes are reflective of the contractual agreements in place and represent an adjustment to the future expected cash flows.

Any difference between the proceeds and the redemption value is recognised on a straight-line basis in the Profit and Loss account over the reinvestment period. Contractual obligations of the Company towards the Noteholders are laid out in the Programme Memorandum. The limited recourse nature of the transaction may result in the non-payment of both principal and interest to the Noteholders.

Current liabilities
After initial measurement at fair value, other financial liabilities are carried at amortised cost using the effective interest method. All liabilities included under current liabilities are due in less than one year. Gains or losses are recognised in the Profit and Loss account when the liabilities are derecognised, as well as through the amortisation process. The fair value of the current liabilities approximates the book value due to its short-term character.

Recognition of income
Income is recognised in the Profit and Loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises, of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises, of which the size can be measured with sufficient reliability.

Income and expenses, including taxation, are allocated to the period to which they relate.

Interest income and expenses
The interest income on Collateral and the interest expense on the Notes are recognised in the Profit and Loss account using the effective interest rate method.

Gains and losses arising from the repayment or sales of the Collateral are measured by the difference between the net proceeds from the repayment or sale and the amortised cost basis of the Collateral, considering the unamortised discounts and premiums.

General and administrative expenses
The general and administrative expenses are accounted for in the period in which these are incurred.

Income tax expense
Taxation is calculated on the reported pre-tax result, at the prevailing tax rates, taking account of any losses carried forward from previous financial years and tax-exempt items and non-deductible expenses and using tax facilities, when applicable.

Related-party transactions
All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the Company are considered a related party. In addition, statutory directors and close relatives are regarded as related parties.

Significant transactions with related parties, if any, are disclosed under the Programme Memorandum. All transactions are executed at normal market conditions.

Derivatives and hedge accounting
As part of its asset and liability risk management the Company uses derivatives to hedge exposure to interest rate and foreign exchange risk. This is achieved by hedging specific transactions using financial derivatives, mostly fx derivatives, interest rate swaps, total return swaps and inflation linked swaps, when applicable. Derivatives are initially recognised at fair value and subsequently measured at cost. The Company applies cost price hedge accounting in order to simultaneously recognise both the results from changes in the value of the derivative and the hedged item in the Profit and Loss account.

Resulting from the application of cost price hedge accounting, derivatives are recognised at cost and no revaluation of the derivative instrument takes place, as long as the derivative hedges the specific risk of a future transaction that is expected to take place. As soon as the expected future transaction leads to recognition in the Profit and Loss account, then the profit or loss that is associated with the derivative is recognised in the Profit and Loss account.

If the hedged position of an expected future transaction leads to the recognition in the balance sheet of a non-financial asset or a non-financial liability, then the cost of the asset is adjusted by the hedge results that have not yet been recognised in the Profit and Loss account. The profits or losses associated with the derivative contracts are recognised in the Profit and Loss account in the same period as in which the asset or liability affects the profit or loss.

Cost price hedge accounting
The hedges are recognised on the basis of cost price hedge accounting if the following conditions are met:

- the general hedging strategy and the way in which the hedging relationships are in line with risk management objectives and the expected effectiveness of these hedging relationships must be documented;
- the nature of the hedging instruments involved and hedged positions must be documented; and
- the ineffectiveness must be recognised in the Profit and Loss account.

Cost hedge accounting is no longer applied if:

- the hedging instrument expires, is sold, terminated or exercised. The realised cumulative gains or losses on the hedging instrument not yet recognised in the Profit and Loss account at the time the hedge was effective, are then recognised in the balance sheet separately under accruals until the hedged transaction occurs; or
- the hedging relationship no longer meets the criteria for hedge accounting.

Hedge effectiveness
At each Balance sheet date, the Company assesses the degree of ineffectiveness of the hedging relationship. The degree of ineffectiveness is determined by comparing the critical terms of the hedging instrument against the hedged position. For this comparison, the Company uses the following critical terms, respectively amount, term, hedged risk, method of settlement of the hedging instrument and the hedged position.

If the critical terms are matched, there is nihil risk on ineffectiveness. If the critical terms are not matched, there is ineffectiveness. In that case, the degree of ineffectiveness is determined by comparing the fair value change of the hedging instrument with the fair value change of the hedged position. If there is accumulative loss on the hedging relationship over the period between initial recognition of the hedging instrument and the Balance sheet date, the ineffectiveness is immediately recognised in the Profit and Loss account.

No hedge ineffectiveness noted over the six months ended 30 June, 2022.

RISK MANAGEMENT

General
The Company's principal financial instruments during the year comprised the Collateral, Notes issued and derivatives. The main purpose of these financial instruments is to finance the Company's operations, to manage the interest rate risk arising from its issued Notes and to minimise the impact of fluctuations in exchange rates on future cash flows.

The Series are limited recourse; an investor ("Noteholder") is only entitled to the Collateral/ proceeds of its own Series including all risks associated with the Collateral. The Company has entered into derivative contracts with the objective to mitigate the risk between the issued Notes and collateral purchased. The risk is mainly currency, interest rate and inflation risk. In this respect, the Company mainly uses swaps as discussed in the paragraph 'Derivatives and hedge accounting'. Please refer to note 1 and note 8 for further details.

The key financial instrument risks are classified as credit and concentration risk, market risk (interest rate risk and currency exchange rate risk), liquidity risk and Swap Counterparty credit risk.

Credit and concentration risk
The Collateral bears a mix of credit and concentration risks. In principle, the Company is not exposed to credit risk due to the limited recourse nature of the issued Series at year end as the Noteholder bears the credit risk of the assets. At the same time the Company uses swaps, total return swaps, to hedge any credit and concentration risk and hence the overall exposure to the credit and concentration risk is close to nil. For Series without swaps, if applicable, the credit and concentration risk lies with the Noteholder due to the aforementioned limited recourse nature of the Series.

Interest rate risk
The Notes bear interest (fixed and floating). The Company's exposure to interest rate risk is close to nil due to the limited recourse nature of the issued Series. All possible risks regarding the interest are fully mitigated by swap contracts. For multiple Series the Company has entered into derivative contracts to mitigate the risks associated with the effects of fluctuations in the prevailing levels of market interest rates from the Noteholder to the Swap Counterparty.

Currency exchange rate risk
The Company's accounts are denominated in EUR. The Collateral and Notes are denominated in EUR and other foreign currencies.

The Company is exposed close to nil to risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates due to the limited recourse nature of the issued Series. For Series for which the denomination of the Collateral differ from the denomination of the Notes the Company has entered into derivative contracts to hedge the risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its payment obligations towards the Noteholders, and other creditors, as they become due. Liquidity risk on interest payments to be made by the Company to its Noteholders arises from mismatches on both the interest frequency on the Notes versus the Collateral, being a portfolio of bonds and loans (the "Portfolio"), as well as from the outstanding value of the Notes compared to the Portfolio. Liquidity risk on principal payments arises from mismatches in the maturity of the Notes compared to the maturity of the Collateral, as well from the par value outstanding of the Notes versus the par value of the Portfolio.

Matching maturities of assets and liabilities and related cash flows is fundamental to the Director of the Company. This risk is addressed and mitigated by an agreement with the Arranger to secure any mismatch (as the Arranger reimburses the expenses of the Company). Positive or negative results from the Collateral held will be balanced with the Noteholders or the Swap Counterparty at the date of redemption.

Swap Counterparty credit risk

The Company has entered into a swap agreement with the Swap Counterparty. Pursuant to this agreement, the Swap Counterparty agreed to make payments to the Company under certain circumstances as described therein.

The counterparty risk is the risk that the Company will be exposed to the credit risk of the relevant Swap Counterparty with respect to any such payments. To mitigate the Swap Counterparty credit risk of the financial derivatives, the Company only enters into contracts with carefully selected major financial institutions based upon their credit ratings.

With regards to Swap Counterparty exposure the Company uses International Swaps and Derivatives Association ("ISDA") agreements to govern derivative contracts to mitigate Swap Counterparty credit risk. The credit rating of the applicable Swap Counterparty per 30 June 2022 is Aa3, A+ and A, respectively from the source Moody's Investor Services Inc, Standard & Poor's Rating Services and Fitch Ratings Limited. Based on this rating we deem the risk of the Swap Counterparty defaulting to be close to nil. Please note that the Swap Agreement provides for certain "Events of Default" (as defined in the Swap Agreement) relating to the Issuer and the Swap Counterparty, the occurrence of which may lead to a termination of the Swap Agreement.

COVID-19

The limited recourse principle embedded in the transaction means that any such negative consequences are transferred from the Company mainly to the Noteholders and/or Swap Counterparty.

Critical accounting estimates and judgements
Application of the accounting policies in the preparation of the semi-annual accounts requires the Director of the Company to exercise judgment involving assumptions and estimates concerning future results or other developments, including the likelihood, timing or amount of future transactions or events. There can be no assurance that actual results will not differ materially from those estimates. Accounting policies that are critical to the semi-annual accounts presentation and that require complex estimates or significant judgment are described below.

Fair value estimation of financial instruments
The Company discloses the fair value of the financial instruments in the notes to the semi-annual accounts. The fair value of financial assets and financial derivatives traded in active markets, if available, are based on market prices at the balance sheet date.

In the absence of quoted prices in active markets, considerable judgment is required in developing estimates of fair value. Estimates are not necessarily indicative of the amounts the Company could realise in a current market transaction. The Company obtains the fair valuations for financial instruments from the calculation agent, the Swap Counterparty or other third parties.

Fair value estimation of Collateral
The fair value of the financial instruments is disclosed in the notes to the semi-annual accounts. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components or of a comparable financial instrument, or by approximating fair value using valuation models and valuation techniques. Valuation techniques include using recent at arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models, making allowance for Company-specific inputs.

Fair value estimation of Notes
The fair value of the Notes is derived from the fair value of the Collateral and the Swap.

Balance sheet

		30/06/2022 EUR	31/12/2021 EUR
1	**Collateral**		
	Balance as per 1 January	489.693.714	498.568.897
	Net Acquisitions/ (Disposals)	(9.043.839)	(18.477.042)
	Revaluation	(2.828.314)	7.908.982
	Amortisation (premium/discount)	851.235	1.692.877
	Balance as per 30 June	478.672.796	489.693.714
	Amount of bonds falling due within 1 year	50.000.000	50.000.000
	Amount of bonds falling due between 1 and 5 years	122.044	122.044
	Amount of bonds falling due after 5 years	428.550.752	439.571.670
		478.672.796	489.693.714
	Collateral	508.658.387	517.702.226
	Impairment	(29.985.591)	(28.008.512)
	Balance as per 30 June	478.672.796	489.693.714

The Company has entered into multiple derivative contracts to hedge the liabilities on the Notes against the assets of the Collateral. The obligations and rights under the derivative contracts mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the Collateral.

The fair value of the Collateral as per 30 June 2022 amounts to EUR 462,193,892 (2021: EUR 654,404,835), consisting of EUR 251,584,345 (2021: EUR 396,195,175) fair value of assets and EUR 210,609,547 (2021: EUR 258,209,660) fair value of swaps. The fair value of the assets is excluding the accrued interest on the assets.

The Company's derivatives counterparty is Credit Suisse. There are no exchanges of Collateral (cash nor securities) between the Company and its derivatives counterparty in relation to the derivatives positions.

Based on the structure of the Notes, whereby credit derivatives are embedded, part has an on balance effect as well.

Balance sheet - continued

Nature and risks of the Collateral
The Company is a repackaging Company, issuing series of Notes which are limited recourse in nature. An investor (Noteholder) is only entitled to the Collateral proceeds of its own series including all risks associated with the Collateral. The Collateral is the actual investment(s) bought for a Series. Each Series has its own terms and conditions and has its own Collateral.

Nature of hedges
The Company can enter into hedging derivatives on individual Series level, with the objective to fully mitigate any economic mismatch between the Note issued and the Collateral purchased. An important risk being hedged is interest rate risk, in particular a mismatch between Notes issued at a floating rate and Collateral purchased at a fixed interest rate. The nature of the hedges outstanding as at 30 June 2022 is as follows:

- Interest rate Swaps: the bonds, deposits and loans in the Collateral mainly consist of fixed rate instruments. For the Series with floating rate Notes connected to the fixed rate Collateral positions (see note 8 for detail), the Company entered into interest rate swaps, on which fixed interest rates are being paid and floating rates are received. Those interest rate swaps fully mitigate the interest rate mismatch between the fixed rate Collateral positions and floating rate Notes.
- Inflation Linked Swaps: the Company pays a fixed rate on a notional principal amount, and receives a floating rate linked to an inflation index. This type of hedge is related to Series in which the Collateral position consists of inflation linked bonds, while the issued Note is not inflation linked. The mismatch is fully mitigated by these hedging derivatives.
- Total Return Swaps*:* the Company pays the return on an asset or pool of assets for an agreed amount of interest which can be fixed or floating. Those total return swaps also mitigate currency mismatches between Collateral and issued Notes. The hedging derivatives fully mitigate the interest rate and foreign exchange mismatches between Collateral and related Notes.

The Company's Swap Counterparty is Credit Suisse. There are no exchanges of Collateral (cash nor securities) between the Company and its derivatives counterparty in relation to the derivatives positions. The Swap is the balancing figure between the Notes issued and the Collateral.

	30/06/2022 EUR	31/12/2021 EUR
2 Amounts owed by group entities		
Stichting Boats Investments (Netherlands)	1,041	1,041
	1,041	1,041

	30/06/2022 EUR	31/12/2021 EUR
3 Other receivables		
Credit Suisse (recharged expenses)	16,788	85,244
	16,788	85,244

	30/06/2022 EUR	31/12/2021 EUR
4 Interest receivable		
Interest receivable Collateral	6,177,837	7,855,125
Swap interest receivable	387,776	728,255
	6,565,613	8,583,380

Balance sheet– continued

		30/06/2022 EUR	31/12/2021 EUR
5	**Tax receivable**		
	Corporate income tax 2018	(1)	(1)
	Corporate income tax 2019	(268)	(268)
	Corporate income tax 2020	4.511	4.511
	Corporate income tax 2021	4.346	4.346
	Corporate income tax 2022	3.999	-
	VAT	29.663	27.979
		42.250	36.567

Summary	01/01/2022	paid/(received)	p/l account	30/06/2022
2018	(1)	0	0	(1)
2019	(268)	0	0	(268)
2020	4.511	0	0	4.511
2021	4.346	0	0	4.346
2022	0	7.498	(3.499)	3.999
Total	8.587	0	0	12.587

Final Corporate Income Tax assessments have been received for the financial years through 2019. The Company has been qualified as VAT entrepreneur by the Dutch Tax authorities.

		30/06/2022 EUR	31/12/2020 EUR
6	**Cash**		
	Current account ABN AMRO	0	22.385
	Current accounts Bank of New York	84.968.800	20.933.342
	Expense account Bank of New York	88.714	0
		85.057.514	20.955.727

The current account ABN AMRO is freely available to the Company and the current account Bank of New York is not freely available to the Company.

7 Shareholder's equity

The authorised share capital of the Company amounts to NLG 200,000 (EUR 90,756.04) divided into 2,000 shares of NLG 100 (EUR 45.38) each of which 400 shares are issued and paid up. For expressing the Dutch guilder capital in EUR, the Company made use of article 2.178c DCC.

	Issued share capital	Other reserves	Unappr. results	Total
Balance as per 31/12/2020	18,151	0	39,159	57,310
Paid-in / (repaid)	0	39,159	(39,159)	0
Dividend	0	(39,159)	0	(39,159)
Interim dividend	0	0	0	0
Result for the period	0	0	38,599	38,599
Balance as per 31/12/2021	18,151	0	38,599	56,750
Paid-in / (repaid)	0	38,599	(38,599)	0
Dividend	0	0	0	0
Interim dividend	0	0	0	0
Result for the period	0	0	19,820	19,820
Balance as per 30/06/2022	18,151	38,599	19,820	76,570

Balance sheet– continued

	30/06/2022 EUR	31/12/2021 EUR
8 Notes payable		
Balance as per 1 January	489.693.714	498.568.897
Net Acquisitions/ (Disposals)	(9.043.839)	(18.477.042)
Attribution of revaluation collateral	(2.828.314)	7.908.982
Amortisation (premium/discount)	851.235	1.692.877
Balance as per 30 June	478.672.796	489.693.714
Amount of Notes falling due within 1 year	50.000.000	50.000.000
Amount of Notes falling due between 1 and 5 years	122.044	122.044
Amount of Notes falling due after 5 years	428.550.752	439.571.670
	478.672.796	489.693.714
Notes	508.658.387	517.702.226
Value diminution	(29.985.591)	(28.008.512)
Balance as per 30 June	478.672.796	489.693.714

Attribution of revaluation on Collateral to Noteholders

In order to present the actual payment obligation to the Noteholders, an estimated value diminution of the Notes has been included in the amount payable. The revaluation of Collateral is attributed to the Notes, since the collateral risk is borne by the Noteholders. Since Collateral is intended to be held till maturity, it should be noted the revaluation is not definitive but reflects the change in value of the Collateral at balance sheet date. Changes in the estimated value diminution of the Notes are directly charged or credited to the Profit and Loss account.

Credit-linked Notes are Notes of which the performance is linked to the credit of a portfolio of reference entities, and the first loss protection amount is the amount of loss that the portfolio of reference entities can accumulate without the principal amount of the credit-linked Notes being affected. These write downs due to credit events have occurred where the losses on the portfolio of reference entities have exceeded their first loss protection amounts. In some cases these losses can result in the Credit Linked Notes redeeming at zero.

We conclude that credit derivatives are embedded in the aforementioned Credit-linked Notes. Conform Dutch Accounting Standard RJ 290.827 an embedded derivative should be separated from the host contract under certain conditions. We are aware that, based on review of these conditions, these embedded derivatives could be identified as embedded derivatives to be separated from the host contract. However, as separate calculation is difficult to manage, and, more importantly, separation of the embedded derivatives does not provide the reader of the semi-annual accounts with a better view on the net assets and result of the Company (conform article 2.362.1. DCC), we do not separate these embedded derivatives from the host contract.

The total fair value of the Notes is estimated at EUR 462,193,892 (31 December 2021: EUR 654,404,835).

During the year, the Company issue no new Series. No series matured during the first six months of 2022.

On 23 June 2016 the Noteholders of Series 97 passed an extraordinary resolution instructing the Trustee and the Company amongst others to take such actions to give effect to the sale, transfer and assignment of the Company to each electing Noteholder’s proportional share of the Collateral

Balance sheet– continued

obligations. Subsequently during 2016 the Company repurchased and cancelled a significant part of Notes Series 97. As these Series had already been largely impaired in prior years, the above transactions had limited implication on the Collateral position. Due to the limited recourse nature of the entire structure, there was no impact on profit and loss. During March 2017, Series 97 reached its contractual maturity date and the Company repurchased and cancelled another part of Notes Series 97.

In April 2017, Series 98 Secured Notes due 2017, a PIK loan with a nominal amount of EUR 218 million, reached its contractual maturity. Due to the performance of the underlying assets, Series 98 had already been fully impaired in previous years.

		30/06/2022 EUR	31/12/2021 EUR
9	**Other payables**		
	Other fees	55.237	45.486
	Audit fee payable	16.985	43.000
	Payable Swap Coutnerparty	20.930.000	20.930.000
		21.002.222	21.018.486

		30/06/2022 EUR	31/12/2021 EUR
10	**Interest payable**		
	Interest payable on Notes issued	387,776	728,255
	Interest payable Swap Collateral	70,216,638	7,858,468
		70,604,414	8,586,723

Profit and Loss account

	30/06/2022 EUR	30/06/2021 EUR
11 Interest income		
Interest income on Collateral	71,543,506	31,865,118
Swap interest income	2,285,313	6,849,814
Amortisation Collateral discount/premium	851,235	847,929
	74,680,054	39,562,861
12 Interest expenses		
Interest expenses on Notes	2,285,313	6,849,814
Swap interest expense	71,543,506	31,865,118
Amortisation Notes discount/premium	851,235	847,929
	74,680,054	39,562,861
13 Operational income and expenses		
Revaluation of the portfolio of financial assets	(1,977,079)	3,225,141
Attribution of revaluation collateral to Noteholders	1,977,079	(3,225,141)
	0	0

The revaluation of the portfolio of financial assets is attributable to the Noteholder.

14 General and administrative expenses		
Tax advisory fees	(3,704)	9,754
Audit fee	26,015	0
Bank charges	833	1,193
General expenses	22,667	140,781
	45,812	151,728
15 Recharged expenses		
Recharged expenses	45,812	151,728
	45,812	151,728

The Company has an agreement with Credit Suisse International to recharge all expenses made.

16 Repackaging income		
Repackaging income	23,318	26,301
	23,318	26,301

The Company is entitled to make a certain amount of profit that is based on the number of series outstanding.

The applicable tax rate for the period under review is 15% (30 June 2021: 15%). The effective tax rate is equal to the applicable tax rate for the current period and previous period.

17 Income tax expense		
Corporate Income Tax	3,498	3,945
	3,498	3,945

Audit Committee

The audit committee consists of two members, respectively Mr. R. Ahlers and Mr. S. Van Ulsen.

Subsequent events

Ukraine / Russia conflict

The conflict in Ukraine is considered a non-adjusting subsequent event for the financial semi-annual statements 2022. At this point in time the Company has limited direct exposure to Russia and Ukraine. There may be adverse and negative effects to the global economy, financial markets. Global trade payment systems and capital flows as well as from the impact of sanctions. However, the extent to which the impact this has to the Company will depend on future developments that are highly uncertain and cannot be predicted. The Company will continue to closely monitor events and their potential impact. Please note that due to the limited recourse nature of the Series, the Company is almost not exposed to any risk by default.

No other events have occurred since balance sheet date, which would change the financial position of the Company and which would require adjustment of or disclosure in the annual accounts now presented.

Amsterdam, 28 September, 2022

The Director,
Intertrust (Netherlands) B.V.