

MAPLEIS LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

Company number: 10045873



MAPLEIS LIMITED

CONTENTS

	Page(s)
Company Information	1
Report of the Directors	2 - 4
Independent Auditor's Report	5 - 8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statement	13 - 25

MAPLEIS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS	Antoine Broquereau (resigned on 7th October 2022) Everaud Charles Henriques Sarah Linstead Timothy James Hester Marie Knidler-Olivier Matthieu Dominique Laurent Simon Claire Anne Sadoulet (resigned on 8th July 2022)
REGISTERED OFFICE	One Bank Street, Canary Wharf London, United Kingdom E14 4SG
REGISTERED NUMBER	10045873
COMPANY SECRETARY AND ADMINISTRATOR	Sanne Group (UK) Limited 6th Floor, 125 London Wall London, United Kingdom EC2Y 5AS
INDEPENDENT AUDITOR	Deloitte LLP 2 New Street Square London, United Kingdom EC4A 3BZ
DEPOSITARY, CALCULATION AGENT AND STRUCTURING AGENT	Société Générale S.A. 29 Boulevard Haussmann 75009 Paris

MAPLEIS LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report on the affairs of Mapleis Limited (the "Company"), together with the financial statements and auditor's report, for the year ended 31st March 2022.

The Report of the Directors has been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006.

INCORPORATION

The Company is a private limited company limited by shares and incorporated in the United Kingdom on 7th March 2016, with registered number 10045873. The country of registration of the Company is England and Wales.

PRINCIPAL ACTIVITIES

The principal activity of the Company is the issuance of redeemable preference shares in series. Each series of preference shares may have different features. Each series of preference shares pay a final redemption amount on maturity. The final redemption amount may be linked to the performance of one or more underlying asset which may include, but not limited to: equity, debt or derivative securities, indices, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies. The Company may also enter into a loan agreement, a deposit agreement, or any other agreement or transaction with Société Générale and/or its affiliates.

RESULTS AND DIVIDENDS

The profit for the year amounted to £2,710 (2021: £5,927).

During the year, the Company did not pay any dividends to its sole shareholder (2021: £nil).

DIRECTORS

The Directors who held office during the year and subsequently are set out on page 1.

SECRETARY

The Company Secretary is Sanne Group (UK) Limited.

FINANCIAL RISK MANAGEMENT

For information in relation to the principal risks in which the Company is exposed and how these risks are managed, refer to note 13.

DIRECTORS' AND SECRETARY'S INTEREST

The Directors and Secretary had no beneficial interest in the Company during the year. There were no transactions undertaken by the Company with any of the Directors during the current or prior years.

GOING CONCERN

The financial statements for the year ended 31st March 2022 have been prepared on a going concern basis as the Directors are satisfied, having considered the risks and uncertainties impacting the Company, that it has the ability to continue in business for at least 12 months following the date of approval of these annual financial statements.

In making their assessment, the Directors have considered a wide range of information relating to present and future conditions of the company, including the availability of sufficient resources (Refer to note 2).

The Company does not anticipate any significant reduction in net income or asset impairments in the foreseeable future.

LIABILITY INSURANCE FOR COMPANY OFFICERS

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report. In addition, the Company maintains liability insurance for its Directors and Officers.

MAPLEIS LIMITED

REPORT OF THE DIRECTORS - (CONTINUED)

EMPLOYEES

The Company did not have any employees during the year (2021: none).

POLITICAL CONTRIBUTIONS

The Company did not make any political contributions during the year (2021: none).

FUTURE EVENTS/OUTLOOK

In the Directors' opinion, no significant event will occur in the future which would be likely to have a material impact upon the Company, its reported financial position or its results.

SUBSEQUENT EVENTS

In the Directors' opinion, no significant event has occurred between the reporting date and the date of approval of these financial statements that would be likely to have a material impact upon the Company, its reported financial position or its results.

DISCLOSURE OF INFORMATION PROVIDED TO AUDITOR

Each of the person who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

INDEPENDENT AUDITOR

Deloitte LLP has expressed its willingness to continue in office. Pursuant to the Company's policy of auditor rotation, Deloitte LLP will remain the Company's auditor until such time as the next auditor rotation period is fixed by the Company's Directors.

APPROVED AND AUTHORISED BY THE BOARD AND SIGNED ON ITS BEHALF



Timothy James Hester

Director

Date: 22nd December 2022

REPORT OF THE DIRECTORS - (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable laws and regulations.

Company Law requires the Directors to prepare financial statements for each financial year. Under that Law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board ("IASB") and applicable laws. Under Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRS have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with all the above requirements in preparing the financial statements.

Independent auditor's report to the members of Mapleis Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Mapleis Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31st March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the cash flow statement; and
- The related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management with legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has/have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Wilde FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
22 December 2022

MAPLEIS LIMITED

STATEMENT OF COMPREHENSIVE INCOME**FOR THE YEAR ENDED 31ST MARCH 2022**

	<u>Notes</u>	<u>31-Mar-22</u> £	<u>31-Mar-21</u> £
INCOME			
Interest income	3	4,645	4,658
Foreign exchange gain		-	25
		<hr/> 4,645	<hr/> 4,683
EXPENSES			
Loss on redemption of Preference Shares	6	3,157	306
Foreign exchange loss		31	-
Bank charges		104	37
		<hr/> 3,292	<hr/> 343
Profit before taxation		<hr/> 1,353	<hr/> 4,340
Income tax credit	8	1,357	1,587
PROFIT FOR THE YEAR		<hr/> <hr/> 2,710	<hr/> <hr/> 5,927

There are no items of other comprehensive income during the year or the previous year.

The results above are all from the continuing operations of the Company.

(The notes on pages 13 to 25 form part of these audited financial statements)

MAPLEIS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31ST MARCH 2022**

	<u>Notes</u>	<u>31-Mar-22</u> £	<u>31-Mar-21</u> £
ASSETS			
Current assets			
Financial assets at amortised cost	3	245,000	245,000
Trade and other receivables	5	1,482	1,891
Cash and cash equivalents	4	61,545	64,614
TOTAL ASSETS		308,027	311,505
LIABILITIES			
Current liabilities			
Other payables	9	2,284	596
Preference Shares	6	1,905	2,492
		4,189	3,088
Non-current liabilities			
Preference Shares	6	28,320	35,609
TOTAL LIABILITIES		32,509	38,697
EQUITY			
Capital and reserves			
Share capital	7	250,000	250,000
Share premium		2	2
Retained earnings		25,516	22,806
TOTAL EQUITY		275,518	272,808
TOTAL EQUITY AND LIABILITIES		308,027	311,505

The financial statements on pages 9 to 25 were approved and authorised for issue by the Board of Directors on 22nd December 2022 and were signed on its behalf by:



Timothy James Hester
Director

(The notes on pages 13 to 25 form part of these audited financial statements)

MAPLEIS LIMITED

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 31ST MARCH 2022**

	Share capital	Share premium	Retained earnings	Total
Balance at 1st April 2020	£ 250,000	£ 2	£ 16,879	£ 266,881
Profit for the year	-	-	5,927	5,927
Balance at 31st March 2021	£ 250,000	£ 2	£ 22,806	£ 272,808
Profit for the year	-	-	2,710	2,710
Balance at 31st March 2022	£ 250,000	£ 2	£ 25,516	£ 275,518

(The notes on pages 13 to 25 form part of these audited financial statements)

MAPLEIS LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST MARCH 2022**

	31-Mar-22	31-Mar-21	
	£	£	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the year before taxation	1,353	4,340	
Adjusted for:			
Loss on redemption of Preference Shares	3,157	306	
Interest income on fixed deposit	(4,645)	(4,658)	
Tax received	79	-	
Foreign exchange loss/(gain)	31	(25)	
Operating cash flows before working capital changes	(25)	(37)	
Decrease in trade and other receivables	1,587	414	
Increase in trade and other payables	1,688	-	
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	3,250	377	
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received	4,645	4,645	
NET CASH FLOWS GENERATED FROM INVESTING ACTIVITIES	4,645	4,645	
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Preference Shares	9,460	9,885	
Redemption and maturities of Preference Shares	(20,393)	(5,859)	
NET CASH FLOWS (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(10,933)	4,026	
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(3,038)	9,048	
Foreign exchange (loss)/gain	(31)	25	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	64,614	55,541	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	£ 61,545	£ 64,614	
Reconciliation of movement in net debt			
	Liabilities	Cash	Net debt
Opening balance as at 1st April 2021	(38,101)	64,614	26,513
Cash movement during the year	10,933	(3,038)	7,895
Non-cash movement during the year	(3,057)	(31)	(3,088)
Closing balance as at 31st March 2022	£ (30,225)	£ 61,545	£ 31,320

(The notes on pages 13 to 25 form part of these audited financial statements)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022

1. COMPANY INFORMATION

Mapleis Limited (the "Company") is a private company limited by shares and was incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006 on 7th March 2016 with registered number 10045873. The Company's registered office address is One Bank Street, Canary Wharf, London, United Kingdom E14 4SG.

The principal activity of the Company is the issuance of redeemable preference shares in series. Each series of preference shares may have different features. Each series of preference shares pay a final redemption amount on maturity. The final redemption amount may be linked to the performance of one or more underlying asset which may include, but not limited to: equity, debt or derivative securities, indices, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies. The Company may also enter into a loan agreement, a deposit agreement, or any other agreement or transaction with Société Générale and/or its affiliates.

2. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These accounting policies have been consistently applied to all the years presented unless otherwise stated.

Basis of preparation

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

- Amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" are effective for annual periods beginning on or after 1st January 2022
- Amendments to IFRS 3 "Business Combinations" are effective for annual periods beginning on or after 1st January 2022
- Amendments to IAS 16 "Property, Plant and Equipment: Proceeds before Intended Use" are effective for annual periods beginning on or after 1st January 2022
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" are effective for annual periods beginning on or after January 1, 2022
- Amendments to IAS 41 "Agriculture" sets out the accounting for agricultural activity are effective for annual periods beginning on or after January 1, 2022
- Amendments to IAS 1 "Classification of liabilities as current or non-current" is effective for annual periods beginning on or after 1st January 2023
- Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" are effective for annual periods beginning on or after January 1, 2023
- Amendments to IAS 12 "Income Tax" are effective for annual periods beginning on or after 1st January 2023
- Amendments to IFRS 17 "Insurance Contracts and amendments to insurance contracts" are effective for annual periods beginning on or after 1st January 2023

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future years.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2022

2. ACCOUNTING POLICIES - (CONTINUED)

Basis of preparation - (continued)

New accounting standards, amendments to existing accounting standards and/or interpretations of existing accounting standards (separately or together, "new accounting requirements") adopted during the current year

The Directors have assessed the impact, or potential impact, of all new accounting requirements. In the opinion of the Directors there are no mandatory new accounting requirements applicable in the current year that had any material effect on the reported performance, financial position, or disclosures of the Company. Consequently, no other mandatory new accounting requirements are listed. The Company has not early adopted any new accounting requirements that are not mandatory.

Going Concern

The Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of approval of the annual report. Thus, they continue to adopt the going concern basis of accounting.

Use of estimates and judgements

The preparation of financial statements in accordance with IFRS as adopted by the IASB requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the year. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

There were no key estimates or critical accounting judgements taken by the Directors during the year in relation to any of the financial assets or financial liabilities in issue.

Financial assets at amortised cost

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

a) Classification and measurement

On initial recognition, a financial asset that is a debt instrument can be classified as:

- At amortised cost;
- Fair value through other comprehensive income ("FVTOCI"); and
- Fair value through profit and loss ("FVTPL").

A financial asset that is a debt instrument is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest ("SPPI").

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2022

2. ACCOUNTING POLICIES - (CONTINUED)

Financial assets at amortised cost - (continued)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest rate method ("EIR") of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as an asset measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A modification of a financial asset occurs if the contractual cash flows of the financial asset are renegotiated or otherwise modified between initial recognition and maturity of a financial asset. Upon modifications of financial assets, the Company first assesses whether the modification is substantial or not. The Company follows a set of qualitative or quantitative assessment to identify whether a modification is substantial or not. Where a modification is substantial, the resulting financial asset is derecognised and a new financial asset with revised terms is recognised. The difference between the amount derecognised and the new amount recognised is included in profit or loss as de-recognition gain or loss. If a modification of a financial asset does not result in derecognition the gross carrying amount of the asset is recalculated and a modification gain or loss is recognised in profit or loss.

The Company classifies its deposits held as financial assets at amortised cost under IFRS 9. Financial assets at amortised cost are initially recognised at cost on the date of purchase and are stated at amortised cost using EIR thereafter. Financial assets at amortised cost are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Impairment

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, deposits, trade and other receivables. No impairment loss is recognised for investments in equity instruments.

To determine the amount of impairment or provision to be recorded at each reporting date, these exposures are split among three categories based on the increase in credit risk observed since initial recognition. An impairment or provision shall be recognised for the exposures in each category as follows:

All financial assets, except those carried at FVTPL, are subject to review for impairment at each reporting date. At initial recognition, an impairment allowance is required for expected credit loss or losses ("ECL") resulting from possible default events within the next 12 months. If an event were to occur that significantly increased the credit risk of the counterparty, an allowance for ECL would be required for projected defaults over the term of the financial instrument. Such a change in credit risk of the counterparty would also have an impact on the recognition of income on the financial asset.

As permitted under IFRS 9, the Company has elected to utilise the practical expedient under which any necessary impairment allowance may be measured by estimating the 12-month ECL.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2022

2. ACCOUNTING POLICIES - (CONTINUED)

Impairment - (continued)

In the Directors' opinion, the credit risk of a default at the level of the fixed deposits held, receivables and the cash and cash equivalents was low at initial recognition and has assessed that such risk remains low as at the reporting date. Consequently in the Directors' opinion, the ECL for these financial assets for the twelve-month period after the reporting date is approximately equal to nil.

Observed deterioration in credit risk since initial recognition of the financial asset			
Credit risk category	Stage 1 Performing assets	Stage 2 Under-performing or downgraded assets	Stage 3 Credit impaired or defaulted assets
Transfer criteria	Initial recognition of the instrument in stage 1: <i>maintained if the credit risk has not increased significantly</i>	Credit risk on the instrument has increased significantly since initial recognition/ 30 days past due	Evidence that the instrument has become credit impaired/ 90 days past due
Measurement of credit risk	12 - months Expected credit losses	Lifetime Expected credit losses	Lifetime Expected credit losses
Interest income recognition basis	Gross carrying amount of the asset before impairment	Gross carrying amount of the asset before impairment	Net carrying amount of the asset after impairment

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date. The Company has chosen to adopt a general approach rather than using the simplified method.

(i) Significant increases in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2022

2. ACCOUNTING POLICIES - (CONTINUED)

Impairment - (continued)

(i) Significant increases in credit risk - (continued)

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due. To identify Stage 2 exposure, the Company uses all available past and forward-looking data (behavioural scores, macroeconomic forecast scenarios, etc) to assess the counterparty's credit risk. A financial asset moves to the stage 2 exposures if its internal credit risk rating decreased by at least two notches in the last 18 months.

(ii) Definition of default

The Company considers the following as constituting an event of default for internal credit management purposes as historical; experience indicated that receivables that meet either of the following are generally not recoverable.

- when there is a breach of financial covenants but the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collaterals held by the

Irrespective of any of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer of the borrower;
- a breach of contract, such as default or past due event (see (ii) above);
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2022

2. ACCOUNTING POLICIES - (CONTINUED)

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

All financial liabilities are subsequently measured at amortised cost using the EIR or at FVTPL.

Financial liabilities that are not:

- 1) contingent consideration of an acquirer in a business combination,
- 2) held-for-trading, or
- 3) designated as at FVTPL, are subsequently measured at amortised cost using the EIR.

The Company's financial liabilities mostly consist of borrowings and other payables.

The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Preference shares

The Directors have considered the characteristics of the Preference Shares, and the requirements of IAS 32 "Financial Instruments: Disclosure and Presentation" ("IAS 32"), and consider that the most appropriate classification of these securities is as debt as there is a contractual obligation to settle the preference shares albeit limited recourse in nature.

Preference Shares are recognised initially at proceeds received less attributable cost and are measured at amortised cost subsequent to initial recognition. The scheduled redemption amount of the Preference Shares is linked to different underlying assets and where the redemption amount exceeds the cash received when issued, the Preference Shareholders bear the loss. Any gains or losses on the redemption of Preference Shares are recognised in the Statement of Comprehensive Income.

Trade and other receivables

Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are measured at amortised cost using the EIR, less any impairment losses. Trade and other receivables consist of deposit interest income receivable.

Income

Income mainly comprises of the gain on the redemption of preference shares and is recognised upon redemption.

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2022

2. ACCOUNTING POLICIES - (CONTINUED)

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. Tax is recognised in the Statement of Comprehensive Income.

The Company is tax resident in the United Kingdom. The tax charge for the current year is 19% (2021: 19%) and further details in relation to taxation for the year are shown in note 8. UK corporation tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax will be recognised in respect of all temporary differences, if any. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is accounted for using the balance sheet method.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Foreign currency translation

a) Functional currency and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates, the Company's functional currency. The financial statements are presented in Pounds Sterling ("£") which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into Pounds Sterling using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Share capital

Ordinary shares of par value £1 are classified as equity.

3. FINANCIAL ASSETS AT AMORTISED COST

	<u>2022</u>	<u>2021</u>
Fixed deposit - Société Générale	£ 245,000	£ 245,000

On 16th December 2016, the Company entered into a fixed deposit transaction with Société Générale for an amount of £245,000. The fixed deposit earns interest income at a rate of 1.87% per annum which is payable quarterly.

The fixed deposit is due to mature on 16th December 2031, however may be redeemed early on 16th December of each year by either party giving written notice to the other.

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31ST MARCH 2022****3. FINANCIAL ASSETS AT AMORTISED COST - (CONTINUED)**

The fair value of the fixed deposit as at 31st March 2022 has been estimated as £248,349 (2021: £266,756). This fair value was estimated using a discounted cashflow model at an annual yield of 1.87%. Interest earned on this deposit amounted to £4,645 (2021: £4,658) during the year.

4. CASH AND CASH EQUIVALENTS

	<u>2022</u>	<u>2021</u>
Société Générale - £ current account	59,809	61,110
Société Générale - \$ current account	1,602	3,098
Société Générale - ¥ current account	1	1
Société Générale - € current account	117	348
Société Générale - C\$ current account	16	57
	<hr/>	<hr/>
£	61,545	£ 64,614
	<hr/>	<hr/>

5. TRADE AND OTHER RECEIVABLES

	<u>2022</u>	<u>2021</u>
Taxation receivable	1,278	1,587
Deposit interest receivable	204	204
Preference Shares receivables	-	100
	<hr/>	<hr/>
£	1,482	£ 1,891
	<hr/>	<hr/>

6. PREFERENCE SHARES

The Company has issued Redeemable Preference Shares in different series. Each series of Preference Shares may have different features and pays a final redemption amount on maturity. The final redemption amount may be linked to the performance of one or more underlying assets which may include, but not limited to, equity, debt or derivative securities, indices, funds, exchange traded funds, commodities, credit, baskets of securities or indices, currencies, portfolios and trading strategies.

The Preference Shareholders shall have no recourse to the assets of any other series within the Company and shall have no entitlement to any surplus arising from the Company after the amounts payable to the Preference Shareholders have been paid.

	<u>2022</u>	<u>2021</u>
Balance at the beginning of the year	38,101	35,018
Issued during the year	9,360	8,585
Maturities and early redemptions during the year	(20,393)	(5,808)
Loss on redemption of Preference Shares	3,157	306
	<hr/>	<hr/>
Balance at the end of the year	£ 30,225	£ 38,101
	<hr/>	<hr/>

MAPLEIS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31ST MARCH 2022****6. PREFERENCE SHARES - (CONTINUED)**

	<u>2022</u>	<u>2021</u>
Current	1,905	2,492
Non current	28,320	35,609
	<u>£ 30,225</u>	<u>£ 38,101</u>

7. SHARE CAPITAL

	<u>2022</u>	<u>2021</u>
ALLOTTED:		
Ordinary shares of par value £1	<u>£ 250,000</u>	<u>£ 250,000</u>
ISSUED AND FULLY PAID:		
250,000 ordinary shares of £1 each	<u>£ 250,000</u>	<u>£ 250,000</u>

On a resolution at a general meeting, every Ordinary Shareholder shall have the right to one vote for every ordinary share in which they are the holder of. Upon liquidation or winding up of the Company, following payment to each of the Preference Shareholders, the Ordinary Shareholders will be entitled to repayment of the amount of capital paid up thereon and any surplus assets of the Company then remaining.

The Ordinary Shareholders are entitled to receive dividends as and when declared by ordinary resolution and the Directors may also decide to pay interim dividends. Each dividend will be paid by reference to each Shareholders holding of shares on the date the dividend is declared.

Costs directly attributable to the issuance of new shares are deducted from the proceeds and recognised in equity. Amounts received above the nominal are recorded as a share premium.

8. INCOME TAX CREDIT

	<u>2022</u>	<u>2021</u>
Corporation tax credit for the year	<u>£ (1,357)</u>	<u>£ (1,587)</u>
Factors affecting the tax charge for the year	<u>2022</u>	<u>2021</u>
Profit before tax	<u>£ 1,353</u>	<u>£ 4,340</u>
Tax on profit at standard rate of 19% (2021: 19%)	257	825
Factors affecting the charge:		
Disallowable expenses	600	58
Transfer pricing	(2,135)	(1,900)
Adjustments in respect of prior years	(79)	(570)
	<u>£ (1,357)</u>	<u>£ (1,587)</u>

MAPLEIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31ST MARCH 2022****8. INCOME TAX CREDIT - (CONTINUED)**

UK corporation tax based on the results for the year was at a rate of 19% (2021:19%). Legislation was introduced in the Finance Act 2021 to increase the main rate of corporation tax from 19% to 25% with effect from 1st April 2023. The Finance Act 2021 made a further provision for companies with profits not exceeding £50,000 to continue to pay tax at a rate of 19%. There is no deferred tax element in the Company's tax charge, so the change in tax rate has no effect on the tax credit for the year to 31 March 2022.

9. OTHER PAYABLES

	<u>2022</u>	<u>2021</u>
Payable to Société Générale	92	92
Preference Shares payables	2,192	504
	<hr/>	<hr/>
	£ 2,284	£ 596
	<hr/>	<hr/>

10. ULTIMATE CONTROLLING PARTY

The Company is a subsidiary of SG Investment Limited ("SGIL"), which is incorporated in the United Kingdom. SGIL is an affiliated entity to Société Générale. The Company's ultimate holding company, controlling party and parent of the smallest and largest group for which group accounts are prepared is Société Générale. Copies of the group accounts of Société Générale are available from the registered office at 29, Boulevard Haussmann, 75009 Paris, France.

11. EXPENSES

The Company's expenses are borne and settled by Société Générale as Structuring Agent and therefore are not reflected within these financial statements.

Audit fees payable for the audit of the Company's annual financial statements amounted to £10,236 (2021: £9,412). These fees are paid by the ultimate parent company, SG London Branch.

There was no Directors' remuneration during the current and prior years. There are no staff employed by Mapleis Limited (2021: none).

12. RELATED PARTIES

SG Investment Limited is the sole shareholder of the Company and is part of the group of entities owned and controlled by Société Générale. The Directors consider Société Générale and its affiliates as related parties to the Company.

As disclosed in note 3, the Company entered into a fixed deposit transaction with Société Générale during 2016 amounting to £245,000 (2021: £245,000). During the year, the Company earned £4,645 (2021: £4,658) interest income under the Deposit Agreement. £204 was still outstanding as at 31st March 2022 (2021: £204).

All of the Company's Preference Shares in issue are held by Société Générale S.A. and SG Option Europe. Société Générale S.A. holds Preference Shares with a value of £18,252 (2021: £24,431) and SG Option Europe holds Preference Shares with a value of £11,973 (2021: £13,670). No guarantees have been received or given. For further information regarding the preference shares refer to note 6.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2022

12. RELATED PARTIES - (CONTINUED)

All of the Company's Directors as set out on page 1 are employees of companies affiliated with Société Générale. There were no transactions with the Directors during the year.

13. FINANCIAL INSTRUMENTS

The principal activity of the Company is the issue of Preference Shares in varying classes. The role of financial assets and financial liabilities, therefore, is central to the activities of the Company.

The strategies used by the Company in achieving its objectives regarding the use of its financial assets and financial liabilities were set when the Company entered into the transaction. The Company has attempted to match the properties of its financial liabilities to its financial assets to avoid significant elements of risk generated by mismatches.

Interest rate risk

Interest rate risk is the risk of adverse change in fair value of financial instruments caused by movement in market interest rates. This type of risk may arise if a mismatch were to exist between financial assets and financial liabilities in respect of their interest rates, maturities or of the timing of interest rate adjustments. The Company's financial assets earn interest at a fixed rate. Accordingly, the Directors believe that there is no significant net interest rate risk to the Company. The Preference Shareholders are entitled to the returns of the relevant underlying asset and therefore any movement in these returns is ultimately borne by the holders of the Preference Shares. The income from the fixed deposits are due to the shareholders of the Company.

The Company intends to hold the deposit until maturity or until the first available early redemption date. Therefore, the Directors have not presented a sensitivity analysis.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

All of the Company's significant assets and liabilities are denominated in GBP. The Preference Shares may be denominated in currencies other than GBP. Any effect of changes in foreign exchange rates is borne by the holders of the relevant Preference Shares. Accordingly, the Directors believe that there is no significant net currency risk to the Company.

Credit risk and counterparty risk

Credit risk is the risk of default by the Société Générale as Counterparty to the fixed deposits. Société Générale has long term rating of A- by Fitch (2021: A). The Directors do not expect the Counterparty to fail to meet its obligations. The Company is not liable to any operating cash flows apart from the final amount payable on redemption of the Preference Shares.

The Company's maximum exposure to credit risk relate to the assets shown in the Statement of Financial Position.

The Company's principal financial assets exposed to credit risk are trade and other receivables and cash and cash equivalents. The Company is exposed to credit risk to the extent that its customers may experience financial difficulty and would be unable to meet their obligations.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)**FOR THE YEAR ENDED 31ST MARCH 2022****13. FINANCIAL INSTRUMENTS - (CONTINUED)****Credit risk and counterparty risk - (continued)**

To mitigate exposure to credit risk the Société Générale Group has a risk approval process that is based on five principles:

- All transactions giving rise to a counterparty risk must be authorised in advance.
- All requests for authorisations relating to a specific client or client group are handled by a central operating division called the Risk Division. This division is designated, on a case-by-case basis, to ensure a consistent approach to risk management and the permanent control of Société Générale's potential exposure.
- Systematic recourse to internal risk ratings. These ratings are provided by the operating divisions that are able to enter into financial exposure with a client and are validated by the Risk Division; they are included in all loan applications and are considered as part of the decision process regarding the issue of a loan.
- Responsibility for analysing and approving risk is delegated to specific credit risk units.
- Risk assessment departments are fully independent at each decision making level.

The Risk Division aims to increase Société Générale's expertise by centralising the analysis of the quality of Société Générale's counterparties and the approval of exposure limits allocated to all locations and business lines.

The maximum credit risk that the Company is exposed to, without taking into account any collateral held or other credit enhancements, is the gross carrying amount of trade and other receivables and cash and cash equivalents. The gross carrying amounts are declared in the Statement of Financial Position and the notes to the accounts.

The Company is not liable to any operating cash flows apart from the final amount payable on redemption of the Preference Shares.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's main financial liabilities consist of the Preference Shares that will be repaid from the proceeds of the underlying asset for each relevant series of Preference Shares. All of the Company's expenses are borne by Société Générale. Therefore, the Directors believe that the Company is not exposed to any material net liquidity risk.

Maturity of financial assets and liabilities

The undiscounted contractual maturity of the Company's liabilities is as follows:

	<u>2022</u>	<u>2021</u>
In less than one year	£ (1,905)	£ (2,492)
In more than one year but less than two years	£ (2,280)	£ (2,248)
In more than two years but less than five years	£ (9,536)	£ (15,815)
In more than five years	£ (16,504)	£ (17,546)

Fair values*Financial instruments not measured at fair value*

Any financial instruments not measured at FVTPL are short-term financial assets and financial liabilities whose carrying amounts approximate fair value because of their short term nature and the high quality of counterparties.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2022

13. FINANCIAL INSTRUMENTS - (CONTINUED)

Fair values - (continued)

Financial instruments not measured at fair value - (continued)

As at 31 March 2022 and 31 March 2021, financial assets and financial liabilities not measured at fair value in the Statement of Financial Position are carried at amortised cost and their carrying values are a reasonable approximation of fair value. Such financial assets and financial liabilities include trade and other receivables, cash and cash equivalents and Preference Shares.

14. KEY MANAGEMENT PERSONNEL

The key management personnel have been identified as the Directors of the Company. The total fees charged by Sanne Group (UK) Limited to the Company for management services is £4,000 (2021: £4,000). The fees are met by the ultimate controlling party who make no recharge to the Company and there are no direct charges from the Directors to the Company.

It is therefore not possible to make a reasonable apportionment of their emoluments in respect of the Company. Accordingly, no emoluments in respect of the Directors applicable to the Company have been disclosed.

15. EVENTS AFTER THE REPORTING PERIOD

Following the year end, there were no significant subsequent events that occurred.