In accordance with Regulation 32 of the Overseas Companies Regulations 2009.

000597/20

DON'T STAPLE

OS AA01

Statement of details of parent law and other information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to accompany your accounts disclosed under parent law.

X **What this form is NOT for**
You cannot use this form to r... an alteration of manner of co... with accounting requirement...

WEDNESDAY

AB8MZQVV
A08 20/07/2022 #36
COMPANIES HOUSE

Part 1 Corporate company name

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

Corporate name of overseas company ❶	TYNEVOR B.V.
UK establishment number	B R 0 0 0 8 8 7 3

❶ This is the name of the company in its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and audited.

Legislation ❷	NETHERLANDS

❷ This means the relevant rules or legislation which regulates the preparation of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3.**

☑ **Yes.** Please enter the name of the organisation or other body which issued those principles below, and then go to **Section A3.**

Name of organisation or body ❸	INTERNATIONAL ACCOUNTING STANDARDS BOARD

❸ Please insert the name of the appropriate accounting organisation or body.

OS AA01

Statement of details of parent law and other information for an overseas company

A3 Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. ☐ **No.** Go to **Part 3 'Signature'**. ☑ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.	❶ Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ❶	INTERNATIONAL ACCOUNTING STANDARDS BOARD	

Part 3 Signature

	I am signing this form on behalf of the overseas company.
Signature	Signature X Niall [signature] X
	This form may be signed by: Director, ~~Secretary, Permanent representative~~

OS AA01
Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	
Company name	Tynevor B.V.
Address	One Bank Street
	Canary Wharf
Post town	London
County/Region	
Postcode	E 1 4 4 S G
Country	United Kingdom
DX	
Telephone	020 7676 6889

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

Important information

Please note that all this information will appear on the public record.

Where to send

You may return this form to any Companies House address:

England and Wales:
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1

Northern Ireland:
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

TYNEVOR B.V.

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2021

COMPANY REGISTRATION NO. 34239034

Deloitte Accountants B.V.
For identification purpose only.
Related to auditor's report
Dated May 25, 2022

CONTENTS

Deloitte Accountants B.V.
For identification purpose only.
Related to auditor's report
Dated May 25, 2022

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

N. Proudfoot
K. Kelly
N. Dent

AUDITORS

Deloitte Accountants B.V.
Gustav Mahlerlaan 2970
1081 LA Amsterdam
The Netherlands

BANKERS

Société Générale
One Bank Street
Canary Wharf
London
E14 4SG

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

One Bank Street
Canary Wharf
London
E14 4SG

REGISTERED NUMBER

34239034 (Registered in the Netherlands)
BR008873 (Registered as overseas establishment in England and Wales)

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

Tynevor B.V. (the "Company") is a limited company incorporated and domiciled in the Netherlands and established as a branch in the UK.

The Company is a subsidiary of SG Leasing (March) Limited. SG Leasing (March) Limited prepares financial statements in accordance with IFRS as adopted by the European Union and applicable law.

The principal activity of the Company is to act as a preference share issuing platform enabling the Société Générale Group (the Group) to access short-term liquidity. The provision of these financing activities is denominated in EUR, as a result the functional currency of the accounts is the Euro.

The Company has no employees as it outsources all advisory and administrative support. The Board of Directors meets periodically in order to review investment opportunities and, if appropriate, to declare interim dividends.

As a result of paragraph 17.2 and 17.3 of the Articles of Association, which state that a minimum amount must be paid as dividends, there is a debt element attached to the preference shares which has been recognised. The total debt element amounted to €26,908,992 (2020: €25,550,283).

RESULTS AND DIVIDEND

During the financial year ended 31 December 2021, the Company made a profit after taxation of €786,480 (2020: €822,407). The total Shareholders' equity amounted to €430,155,663 (2020: €431,572,477).

Dividends paid during the year were €2,203,294 (2020: €1,747,013) of which all was paid to related parties (Refer to Note 11).

DISCLOSURE OF INFORMATION PROVIDED TO AUDITOR

Insofar as the directors are aware they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

REAPPOINTMENT OF AUDITOR

Deloitte Accountants B.V. was reappointed and has expressed its willingness to continue in office. Pursuant to the Company's policy of auditor rotation, Deloitte Accountants B.V. will remain the Company's auditor until such time as the next auditor rotation period is fixed by the Company's members.

RISK MANAGEMENT

An important part of our governance structure is our risk management process, constantly evaluating the potential risks that underlie our business and how to mitigate these risks.

The Company has a strong operational and compliance risk management and operates these functions in close cooperation with the Société Générale Group. The Company operates with a low risk profile, particularly paying attention to:

REPORT OF THE DIRECTORS (Continued)

RISK MANAGEMENT (Continued)

Operational risk: it is essential for us to have an adequate administrative organisation and system of internal controls in place. We have a permanent control mechanism in place to test the adequacy of our internal controls and security. Risk evaluations of operational activities are performed on a rotational basis and as a result operational processes are regularly reviewed and if needed revised. Finally, we have a robust incident management system in place to continuously identify areas for improvement.

Financial risk: the Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk and credit risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet the only financial risks the directors consider relevant to the Company are credit, liquidity and cash flow risk. The risks relating to liquidity and cash flow are mitigated by the routine monitoring of key management information. Credit risk is monitored by the risk department of Société Générale London Branch. They regularly monitor the creditworthiness of clients and will advise the relevant officer in charge of the exposure if there is any deterioration in the credit status.

Legal and Compliance risk: the regulatory environment in which we operate is continuously changing with existing legislation being regularly updated or new laws being implemented. Greater emphasis is being placed by regulators on integrity risks, particularly in respect of customer due diligence and transparency. Our legal and compliance teams are responsible for reviewing all changes in the legal and compliance environment and assisting with the implementation of these changes within our products, policies and processes.

Financial reporting and disclosure risk: governance surrounding financial reporting and disclosure risk promotes the importance of accurate, timely and complete financial reporting. The finance and control department is responsible for financial reporting, both internally (including management information) and externally (including statutory reporting). Policies, procedures and controls are in place to prevent and detect errors in the financial information and to reduce subjectively in terms of measurement and reporting.

Concentration risk: the Company is a subsidiary of SG Leasing (March) Limited, whose ultimate holding company is Société Générale, a French banking institution headquartered in Paris, France, and is therefore integrated in the Société Générale Group (The Group).

The Company's deposits are totally with SG London Branch, located in the London, United Kingdom, which is a branch of Société Générale. Any adverse changes affecting the French economy are likely to have an adverse impact on the Société Générale's financial situation and consequently, on the Company's financial condition, results of operations and cash flows.

All loans and deposits registered in the Company's name are back to back within the Group and therefore, there is no effect in the income statement at the Group level. Taking into account this consideration and assuming that the credit spread of the Group and the Company is the same (same interest rate, maturity and other features), the estimation of the counterparty credit risk associated to the loans and deposits would be the same in assets and liabilities.

Negative economic conditions are mitigated by Société Générale's geographical and business diversification ("universal banking model") and demonstrated capacity to generated earnings.

Additionally, there has not been any default position to date. All of the Company's deposits due from the Branch with a maturity in 2021 and previous years until the date of this report, have been recovered.

Reference is made to Note 14 of the financial statements for further analysis and details of the Company's business risks.

REPORT OF THE DIRECTORS (Continued)

OUTLOOK 2022

For the year 2022, based on the current transactions, the Board expects that the Company will remain profitable and that the Company will continue to be fully operational up to the date of liquidation. No changes are foreseen in the business activities, methods of financing or the number of employees.

CORONAVIRUS PANDEMIC

Following the continued outbreak of coronavirus, volatility in financial markets has increased significantly. However, as the Company currently has no external clients and only long-term fixed rate deposits with Société Générale London Branch maturing in August 2024, the directors do not anticipate any reduction in its net income or asset impairments in the foreseeable future.

RUSSIA /UKRAINE CONFLICT

Following Russia's invasion of Ukraine, a significant number of sanctions were implemented in UK and other countries leading to a freeze of assets for targeted companies and individuals. Furthermore, volatility in global financial markets has soared to unprecedented levels especially in the energy, metal, and agricultural commodities. As of the date of approval of these accounts, the Company has no exposure to Russia and Russian clients, and no material losses arising from exposures to other organisations affected by these events. The circumstances surrounding these events are evolving and the full extent of how these conditions will impact the Company are not yet known. However, the directors do not anticipate any reduction in its net income or asset impairments in the foreseeable future.

GOING CONCERN

The principal activity of the Company is raising liquidity from SG group overseas investors, but the last investment matured in July 2016 and since the suspension of this activity the Company's sole activity has consisted of earning interest income on long term, fixed rate deposits held with SG London Branch (maturing August 2024), paying operating expenses and periodic interim dividends on its ordinary (class A) share capital. Despite initial assessment of alternative business activities, no new activities have been identified or internally approved, therefore management has decided to put the Company into liquidation during 2022, once all the necessary SG group approvals have been obtained.

Accordingly, the directors believe that the use of a going concern basis in preparing the annual report and accounts is not appropriate and have decided to prepare the financial statements on a basis other than going concern. There are no implications on the Company's assets for preparing the financial statements a basis other than going concern because the Company's assets consist fixed rate deposits with Societe Generale London Branch, maturing August 2024, and management has no credit concerns with Societe Generale (BBB+ credit rating) repaying those if requested to do so during 2022 as part of any plan to prepare for a liquidation (and that the parties would agree to do so at no breakage). The net realisable value of the fixed rate deposits would be book value as they are held with from group related parties.

DIVERSITY

The size and composition of the Board of Directors and the combined experience and expertise reflect the best fit for the profile and strategy of the Company. Currently, two directors are male and one is female.

DIRECTORS

The directors who served during the year were:

N. Proudfoot
K. Kelly
N. Dent

The Company has no personnel other than the directors. The directors receive no remuneration from the Company.

Deloitte Accountants B.V.
For identification purpose only.
Related to auditor's report
Dated May 25, 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS EU") and with Part 9 of Book 2 of the Dutch Civil Code.

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 (IFRSs) as adopted by the European Union and Part 9 of Book 2 of the Dutch Civil Code. 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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. At the date of this report, it is considered inappropriate to prepare the financial statements on the going concern basis following the directors' intention to liquidate the Company within 12 months of signing and therefore they are prepared on a basis other than going concern.

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 attest that the current disclosures regarding IFRS 9 do not, in all aspects, meet the requirements as set forth in the IFRS 9 guidelines. They confirm that a full qualitative and quantitative assessment of the IFRS 9 impact has been made, as a result of which no material impact on the financial statements of the Company has been identified. All receivables are from group related parties (credit rating BBB), they are all designated as stage 1 high performing assets hence low materiality level for the provision. The low materiality assessment is mainly driven by an Expected Credit Loss been calculated using a 12 month measurement method as opposed to lifetime calculation. Accordingly, the IFRS 9 disclosure in the financial statements is an abbreviation of the required disclosures, and a fair representation of what management believes to be of relevance for the users of the financial statements 2021.

Signed on behalf of the Board of Directors on 25 May 2022, London:

....
N. Proudfoot
Director

....
K. Kelly
Director

....
N. Dent
Director

Deloitte Accountants B.V.
For identification purpose only.
Related to auditor's report
Dated May 25, 2022

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

	Notes	2021 €	2020 €
Discontinuing Operations			
Interest income and similar income	3	2,672,719	2,680,042
Interest expense and similar charges	4	(1,358,710)	(1,358,709)
Net interest income		1,314,009	1,321,333
Other net operating expenses	5	(19,663)	(24,534)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,294,346	1,296,799
Taxation	6	(507,866)	(474,392)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		786,480	822,407
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		786,480	822,407

All profits for the current financial year are from discontinuing operations.

Deloitte Accountants B.V.
For identification purpose only.
Related to auditor's report
Dated May 25, 2022

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021
(after appropriation of result)

	Notes	2021 €	2020 €
ASSETS			
NON-CURRENT ASSETS			
Other receivables	7	455,926,000	455,926,000
CURRENT ASSETS			
Other receivables	7	1,047,120	1,047,120
Cash and cash equivalents		108,043	113,641
Taxation	8	-	38,499
TOTAL ASSETS		457,081,163	457,125,260
LIABILITIES			
CURRENT LIABILITIES			
Other payables	9	-	2,500
Taxation	8	16,508	-
		16,508	2,500
NON-CURRENT LIABILITIES			
Other payables	9	26,908,992	25,550,283
TOTAL LIABILITIES		26,925,500	25,552,783
NET ASSETS		430,155,663	431,572,477
EQUITY			
Issued capital and reserves			
Share capital	10	23,000,000	23,000,000
Share premium	10	266,327,519	266,327,519
Share reserves	10	148,052,800	148,052,800
Other reserves		(7,224,656)	(5,807,842)
TOTAL EQUITY AND RESERVES		430,155,663	431,572,477

Approved by the Board of Directors and authorised for issue on 25 May 2022, London.

....
N. Proudfoot
Director

....
K. Kelly
Director

....
N. Dent
Director

The notes on pages 12 to 26 form an integral part of the financial statements.

The company registration number is 34239034.

Deloitte Accountants B.V.
For identification purpose only.
Related to auditor's report
Dated May 25, 2022

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2021

	Share Capital €	Share Premium €	Share Reserves €	Other Reserves €	Total Equity €
Balance at 31 December 2019	23,000,000	266,327,519	148,052,800	(4,883,236)	432,497,083
Dividend payments	-	-	-	(1,747,013)	(1,747,013)
Profit for the year, split by:	-	-	-	2,181,116	2,181,116
- profit for the year after interest on preference shares	-	-	-	822,407	822,407
- interest expense on debt component of preference shares	-	-	-	1,358,709	1,358,709
	23,000,000	266,327,519	148,052,800	(4,449,133)	432,931,186
Component of preference shares classified as debt (Refer to Note 9)	-	-	-	(1,358,709)	(1,358,709)
Balance at 31 December 2020	23,000,000	266,327,519	148,052,800	(5,807,842)	431,572,477
Dividend payments	-	-	-	(2,203,294)	(2,203,294)
Profit for the year, split by:	-	-	-	2,145,190	2,145,190
- profit for the year after interest on preference shares	-	-	-	786,480	786,480
- interest expense on debt component of preference shares	-	-	-	1,358,710	1,358,710
	23,000,000	266,327,519	148,052,800	(5,865,946)	431,514,373
Component of preference shares classified as debt (Refer to Note 9)	-	-	-	(1,358,710)	(1,358,710)
Balance at 31 December 2021	23,000,000	266,327,519	148,052,800	(7,224,656)	430,155,663

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	2021 €	2020 €
Cash Flows from Operating activities		
Profit after taxation	786,480	822,407
Interest income	(2,672,719)	(2,680,042)
Interest expense	1,358,710	1,358,709
Taxation expense recognised	507,866	474,392
(Decrease) / increase in payables	(2,500)	2,500
Cash used in operations	(22,163)	(22,034)
Interest received	2,672,718	2,672,719
Interest paid	(1,358,710)	(1,358,709)
Income taxes paid	(452,859)	(900,971)
Net cash from operating activities	838,986	391,005
Cash flows used in financing activities		
Proceeds from share issue	1,358,710	1,358,709
Dividends paid	(2,203,294)	(1,747,013)
Net cash flow used in financing activities	(844,584)	(388,304)
Net (decrease) / increase in cash and cash equivalents	(5,598)	2,701
Cash and cash equivalents as at beginning of the year	113,641	110,940
Cash and cash equivalents as at end of the year	108,043	113,641

Deloitte Accountants B.V.
For identification purpose only.
Related to auditor's report
Dated May 25, 2022

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

Tynevor B.V. (the "Company") is a limited company incorporated and domiciled in the Netherlands (Registration number: 34239034). The Company's principal place of business is the United Kingdom and its registered branch office is: One Bank Street, Canary Wharf, London, E14 4SG.

The Company was incorporated in the Netherlands on 29 December 2005 and was established as a branch in the United Kingdom on 05 July 2006.

The principal activity of the Company is to act as a preference share issuing platform enabling the Société Générale Group to access short-term liquidity. The Company is a subsidiary of SG Leasing (March) Limited.

The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as the parent of the group.

In the current and preceding periods, the Company did not have any investments in subsidiaries and therefore is not required to prepare consolidated financial statements at that date. The Company is a subsidiary of Société Générale Group and its results are consolidated in the financial statements of its parent.

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below.

2. ACCOUNTING POLICIES

a) Basis of preparation

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements have been prepared under the historical cost convention.

The financial statements are stated in Euros (EUR), as the Company's principal activities are undertaken in this currency. EUR is the functional currency and the reporting currency.

The directors have decided to put the Company into liquidation during 2022, once all the necessary SG group approvals have been obtained, and accordingly they believe that the use of a going concern basis in preparing the annual report and accounts is not appropriate and have decided to prepare the financial statements on a basis other than going concern. There are no implications on the Company's assets for preparing the financial statements a basis other than going concern because the Company's assets consist fixed rate deposits with Societe Generale London Branch, maturing August 2024, and management has no credit concerns with Societe Generale (BBB+ credit rating) repaying those if requested to do so during 2022 as part of any plan to prepare for a liquidation (and that the parties would agree to do so at no breakage). The net realisable value of the fixed rate deposits would be book value as they are held with from group related parties.

In accordance with the amendment of IAS 1 *Presentation of Financial Statements*, the Company reports on its capital management objectives, policies and procedures in each annual financial report. These disclosures can be found in Note 15.

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 (and in some cases had not yet been adopted by the EU):

Deloitte Accountants B.V.
For identification purpose only.
Related to auditor's report
Dated May 25, 2022

NOTES TO THE FINANCIAL STATEMENTS

2. ACCOUNTING POLICIES (Continued)

a) Basis of preparation (continued)

- Annual Improvements to IFRS Standards 2018 – 2020: Property, Plant and Equipment - Proceeds before Intended Use is effective for annual periods beginning on or after 1 January 2022
- Amendments to IFRS 3: Annual Improvements to IFRS Standards 2018 – 2020 is effective for annual periods beginning on or after 1 January 2022
- Amendments to IAS 37: Reference to the Conceptual Framework is effective for annual periods beginning on or after 1 January 2022
- IFRS 17: Onerous Contracts – Cost of Fulfilling a Contract is effective for annual periods beginning on or after 1 January 2022
- Amendments to IFRS 17: Insurance contracts is effective for annual periods beginning on or after 1 January 2023
- Amendments to IAS 1: IFRS 17 is effective for annual periods beginning on or after 1 January 2023
- Amendments to IAS 1: Classification of Liabilities as Current of Non-current is effective for annual periods beginning on or after 1 January 2023
- Amendments to IFRS 10 and IAS 28: Classification of Liabilities as Current of Non-current is effective for annual periods beginning on or after 1 January 2023
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date not yet set by the Board)

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 periods.

Amendments to IFRS that are mandatorily effective for the current year

- Amendments to IFRS 16: Covid-19 Related Rent Concessions is effective for annual periods beginning on or after 1 June 2020. This will have no impact on the Company due to no rental agreements in place.
- Amendments to IFRS 9, IAS 39 and IFRS 7 Interest rate benchmark reform is effective for annual periods beginning on or after 1 January 2021. This will have no impact on the Company as it has no IBOR linked assets or liabilities.

The Company has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9.

As there has been no significant increases in credit risk since initial recognition, based on the fact that all the exposures are intragroup, the Company has used the 12-month ECL calculation.

Since the impact is immaterial, no adjustments and disclosures have been made in respect of IFRS 9 impairment.

Classification and measurement of financial liabilities

The application of IFRS 9 has had no impact on the classification and measurement of the Company's financial liabilities as these are all still measured at amortised cost.

b) Estimates

The preparation of financial statements in conformity with IFRS requires management to make difficult, complex or subjective judgements and estimates, at times, regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures.

Actual results could differ from those judgements and estimates. The most significant area requiring management to make judgements and estimates that have a material impact on reported amounts and disclosures is the fair value of financial instruments.

2. ACCOUNTING POLICIES (Continued)

c) Impairment

An impairment loss is recognised immediately in profit and loss when there is objective evidence that the financial asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at the initial recognition.

Impairment losses are reversed immediately in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the asset at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

d) Revenue recognition

Revenue consists principally of interest income and is recognised in the income statement on an accruals basis in accordance with the effective interest rate method. Revenue is reported at the fair value of the consideration received or receivable.

e) Foreign exchange

The financial statements of the Company have been presented in Euros (EUR), which is the Company's functional currency.

In preparing the financial statements, transactions denominated in foreign currencies have been translated into Euros at average rates of exchange during the year. Assets and liabilities in foreign currencies are translated into Euros at rates of exchange ruling on the balance sheet date. All other exchange profits and losses, which arise from normal activities, are included in the income statement. There are no foreign exchange differences arising on non-monetary assets.

f) Interest and similar income

Interest income or expense, including priority dividends, is recognised on all interest-bearing financial assets classified as other loans and advances, and on financial liabilities, using the effective interest method.

The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period, to the net carrying amount of the instrument. The application of the method has the effect of recognising income (and expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the period to maturity or repayment.

g) Taxation

The Company is incorporated in the Netherlands ("NL") and based on the effective place of management is domiciled in the United Kingdom ("UK"). For taxation purposes the position is that the Company is a resident of the United Kingdom under UK – NL treaty.

Taxable profit differs from net profit as it includes items which are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred income tax is provided in full on temporary timing differences that arise from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates and legislation enacted or substantially enacted by the balance sheet date and is expected to be realised or the deferred tax liability is settled.

No deferred income tax was recognised during the year (2020: € Nil).

NOTES TO THE FINANCIAL STATEMENTS

2. ACCOUNTING POLICIES (Continued)

h) Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents are short-term, highly-liquid investments with a maturity of three months or less from the date of acquisition. For the purpose of the cash flow statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

Other receivables

Other receivables are initially recognised at fair value and subsequently valued at amortised cost, using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit and loss when there is objective evidence that the asset is impaired. Other receivables are categorised as loans and receivables.

Other payables

Other payables are initially measured at fair value and subsequently at amortised cost using the effective interest rate method. Other payables are categorised as liabilities measured at amortised cost.

i) Segmental analysis

The Company currently identifies only one operating segment being investment activities, therefore no segmental analysis has been provided.

j) Significant accounting judgements, estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Taxes

The Company's income tax charge and balance sheet provisions (if any) are judgmental in nature. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The ultimate tax treatment can only be determined by final resolution with the local tax authorities.

The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority while also taking into consideration, where appropriate, expert external advice. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile. The final resolution may result in different amounts of cash flows to those initially provided and any necessary adjustments are taken into consideration in the period in which they are identified.

NOTES TO THE FINANCIAL STATEMENTS

3. INTEREST INCOME AND SIMILAR INCOME

	2021 €	2020 €
Interest income. All of the interest income is from group companies (Refer to Note 11)	2,672,719	2,680,042

4. INTEREST EXPENSE AND SIMILAR CHARGES

	2021 €	2020 €
Interest expense. All of the interest expense from group companies (Refer to Note 11)	(1,358,710)	(1,358,709)

The interest expense includes €1,358,709 (2020: €1,358,709) which relates to interest on the component of preference shares that were reclassified as debt for accounting purposes. It represents non-tax-deductible dividends reclassified as interest expense.

5. OTHER NET OPERATING (EXPENSES) / INCOME

	2021 €	2020 €
Other administration expenses	(28,598)	(25,500)
Foreign currency gains	8,935	966
	(19,663)	(24,534)

Auditor's remuneration:

	Dutch audit firm 2:382a 2021 €	Other network firms 2021 €	Total network firms 2021 €
Audit of the financial statements	(22,200)	-	(22,200)

Audit fees payable for the audit of the Company's annual financial statements amounted to €22,200 (2020: €21,686) and no other assurance and non-assurance services were provided by Deloitte Accountants B.V. These fees are paid by the ultimate parent company, Société Générale.

6. TAXATION

Income taxes relating to continuing operations

Income tax recognised in profit

	2021	2020
	€	€
Current Tax		
In respect of current year	(499,960)	(500,602)
In respect of foreign exchange movements	(8,082)	26,210
In respect of prior years	176	-
Total income tax expense recognised in the current year relating to continuing operations	(507,866)	(474,392)

The income tax expense for the year can be reconciled to the accounting profit as follows:

	2021	2020
	€	€
Profit before tax from continuing operations	1,294,346	1,296,799
Income expense calculated at 19% (2020: 19%)	(245,926)	(246,392)
Effect of expenses that are not deductable in determining taxable profit	(258,155)	(258,155)
Effect of transfer pricing	4,121	3,945
Effect of foreign exchange movements	(8,082)	26,210
	(508,042)	(474,392)
Adjustments recognised in the current year in relation to the current tax of prior years	176	-
Tax charge using effective rate	(507,866)	(474,392)

The Company is subject to tax in the United Kingdom by virtue of the location of its management and control.

The UK corporation tax charge is based on the average standard UK corporation tax rate during the year of 19% (2020: 19%). The effective tax rate is higher than the standard UK corporation tax rate as a result of non-taxable and non-deductible items.

The disallowable expenses relate to the tax charge on the non-deductible dividends reclassified as interest expense (Refer to Note 4).

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7. OTHER RECEIVABLES

	2021	2020
	€	€
Amounts falling due within one year:		
Interest receivable from related parties (Refer to Note 11)	1,047,120	1,047,120
Amounts falling due after one year:		
Amounts receivable from related party (Refer to Note 11)	455,926,000	455,926,000

The approximate fair value of the long-term fixed rate deposits, having a carrying value of €455,926,000, is €467,557,868. The fair value hierarchy of these deposits is classified as Level 2 in accordance with IFRS 13.

The following conditions are applicable:

- €200,000,000, interest rate 0.792%, maturity date 11/08/2024.
- € 99,926,000, interest rate 0.775%, maturity date 11/08/2024.
- €156,000,000, interest rate 0.178%, maturity date 11/08/2024.

8. TAXATION

	2021	2020
	€	€
Corporation tax payable / (receivable)	16,508	(38,499)
	16,508	(38,499)

9. OTHER PAYABLES

	2021	2020
	€	€
Amounts falling due within one year:		
Other payables	-	2,500
Amounts falling due after one year:		
Component of preference shares classified as debt (Refer to Note 11)	26,908,992	25,550,283

Included in the other payables above is a debt component relating to the preference shares, these carry an interest rate of 6.75% into perpetuity.

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9. OTHER PAYABLES (Continued)

The carrying values of the component of preference shares classified as debt are considered to be a reasonable approximation of fair value.

	2021	2020
	€	€
Movement in preference share capital - debt component:		
Opening balance	25,550,283	24,191,574
Component of preference shares classified as debt	1,358,709	1,358,709
Closing balance	26,908,992	25,550,283

10. SHARE CAPITAL AND RESERVES

(a) Share Capital	2021	2020
	€	€
Authorised		
10,000,000 Class A ordinary shares of €1 each	10,000,000	10,000;000
20,000,000 Class B preference shares of €1 each	20,000,000	20,000,000
20,000,000 Class C preference shares of €1 each	20,000,000	20,000,000
Total Authorised Share Capital	**50,000,000**	**50,000,000**
Alloted, Called-up and fully paid		
10,000,000 Class A ordinary shares of €1 each	10,000,000	10,000,000
13,000,000 Class B preference shares of €1 each	13,000,000	13,000,000
Total Issued Share Capital	**23,000,000**	**23,000,000**

Class B and Class C preference shares have no voting rights.

There are 10,000,000 Class A Ordinary Shares in issue. Each Class A Ordinary Share confers the right to cast one vote. One Class A Ordinary share (the "Class A Golden Share") confers on the holder a right to appoint one (out of four) Director of the Company. The affirmative vote of this Director and of the holder of the Class A Golden Share is required before any distribution can be made in accordance with Articles 17.2 and 17.3 of the Articles of Association of the Company.

The Golden Share is held by Covalba, a public limited liability company incorporated under the laws of Luxembourg; all other Class A ordinary Shares are held by SG Leasing (March) Limited, a UK incorporated private limited company.

10. SHARE CAPITAL AND RESERVES (Continued)

	2021 €	2020 €
(b) Share Premium		
Class A ordinary shares:		
Share premium at beginning of period	90,000,000	90,000,000
Share premium at end of year	90,000,000	90,000,000
Class B preference shares:		
Share premium at beginning of year	195,000,000	195,000,000
Share premium at end of year	195,000,000	195,000,000
Component of preference shares classified as debt at beginning of year	(18,672,481)	(18,672,481)
Component of preference shares classified as debt	-	-
Total Share Premium	**266,327,519**	**266,327,519**

	2021 €	2020 €
(c) Share Reserves		
Class A ordinary shares	148,052,800	148,052,800
Total Share Reserves	**148,052,800**	**148,052,800**

Dividends paid during the year were €2,203,294 (2020: €1,747,013) of which all was paid to related parties (Refer to Note 11).

The other reserves comprise accumulated profit and loss on ordinary activities and any dividends paid out of this accumulated profit and loss.

11. RELATED PARTY TRANSACTIONS

During the year, the Company entered into the following transactions with related parties within the group.

	Cash and cash equivalents		Dividends paid	
	2021 €	2020 €	2021 €	2020 €
SG London Branch	108,043	113,641	-	-
SG Leasing (March) Limited	-	-	2,203,294	1,747,013
	108,043	113,641	2,203,294	1,747,013

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11. RELATED PARTY TRANSACTIONS (Continued)

	Other receivables		Interest income	
	2021	2020	2021	2020
	€	€	€	€
SG London Branch	456,973,120	456,973,120	2,672,719	2,680,042

	Other payables		Interest expense	
	2021	2020	2021	2020
	€	€	€	€
SG Leasing (March) Limited	26,908,992	25,550,283	(1,358,710)	(1,358,709)

Société Générale London Branch is domiciled in London in the United Kingdom.

For the year ended, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (2020: € Nil).

Directors' transactions

There were no loans, quasi-loans or any other transactions carried out with the directors during the year other than what has already been disclosed in the directors' report (2020: € Nil).

12. EMPLOYEES COST AND DIRECTORS' EMOLUMENTS

The directors received no emoluments for services to the Company or Société Générale Investments (U.K.) Limited during the year (2020: € Nil).

None of the directors had any material interest in any contract in relation to the business of the Company.

The Company does not have any employees for 2021 and 2020. All personnel who perform services are employed and remunerated by Société Générale London Branch.

13. HOLDING AND CONTROLLING COMPANY

The Company is a subsidiary of SG Leasing (March) Limited, which is incorporated in the United Kingdom and registered in England and Wales.

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, which is incorporated in France. Copies of the group accounts of Société Générale are available from the registered office at 29, Boulevard Haussmann, 75009 Paris, France.

14. FINANCIAL RISKS

The management of risks in relation to financial instruments is an integral part of Société Générale's (The Group) corporate culture. The risks encountered by the Company are managed on its behalf by Société Générale. The main risks incurred in the Company's activities are as follows:

14. FINANCIAL RISKS (Continued)

i) Credit Risk

The Company's principal financial assets exposed to credit risk are other receivables. The Company is exposed to credit risk to the extent that its counterparts may experience financial difficulty and would be unable to meet their obligations. To mitigate exposure to credit risk the Group has a risk approval process that is based on six principles:

- all transactions giving rise to a counterparty risk must be authorised in advance;
- investment risk for available for sale securities is mitigated by the routine monitoring of key management information and investment KPIs;
- 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, and
- 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 other receivables granted. The gross carrying amounts are declared in the balance sheet and the notes to the accounts.

The Company is not aware of any material items that would affect the credit quality of its financial assets. The Company has no financial assets whose carrying value would be impaired or considered to be past due but for renegotiation of their terms.

ii) Market Risk: Interest Rate Risk and Sensitivity Analysis

Société Générale's policy is to concentrate interest rate risks within the capital market activities. These are monitored and controlled by the Group using 'Value at Risk' assessment models.

Therefore, the Company is constrained from entering into transactions where there is a significant interest rate exposure. If a fixed rate loan is entered into by the Company, it must be financed on an equal fixed rate basis with one of the dedicated market teams. As this effectively hedges any interest rate risk exposure there is no sensitivity to interest rate movements in the Company's accounts.

The interest on the other receivables is subject to an interest rate risk as these are long-term loans which are not linked to a variable market rate.

Where the fixing date is greater than one year, in the absence of an actively traded market, the fair value is calculated by discounting future cash flow to present values based on a market rate yield curve.

iii) Currency Risk

These financial statements are presented in EUR because that is the currency of the primary economic environment in which the Company operates. The Company's exposure to foreign currency risk is due the corporation tax accruals and payments being made in pounds sterling.

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14. FINANCIAL RISKS (Continued)

iv) Fair Values

The information set out below provides information about how the Group determines fair values of various financial assets and financial liabilities.
The hierarchy establishes three categories for valuing financial instruments, giving the highest priority to unadjusted active markets for identical assets or liabilities and the lowest priority to unobservable inputs. If the inputs used to measure an asset or a liability fall to different levels within the hierarchy, the classification of the entire asset or liability will be based on the lowest level input that is significant to the overall fair value measurement of the asset or liability.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices, credit spreads or interest rates and yield curves observable at commonly quoted intervals); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. The Company develops unobservable inputs using the best information available in the circumstances, which would include the Company's own data, taking into account all information about market participant assumptions that is reasonably available.

Where the interest rate fixing date of loans and receivables is less than one year they are considered to approximate their carrying value due to the short-term nature of these instruments.

Where the fixing date is greater than one year, in the absence of an actively traded market, the fair value is calculated by discounting future cash flow to present values based on a market rate yield curve. The fair value hierarchy of these deposits are classified as Level 2.

v) Liquidity Risk

The principles and standards applicable to the management of liquidity risk are defined at Group level. The Company is responsible for managing its own liquidity and for respecting any liquidity constraints locally or those provided by the Asset Liability Management Department, a dedicated division that manages liquidity in the Group overall.

The Company's financial liabilities are primarily corporation tax and debt component of the Preference Share Capital.

14. FINANCIAL RISKS (Continued)

v) Liquidity Risk (continued)

(a) Maturity analysis of financial liabilities

	Less than 1 year		Greater than 5 years	
	2021	2020	2021	2020
	€	€	€	€
Financial liabilities:				
Preference share capital - debt component	-	-	26,908,992	25,550,283
Other payables	-	2,500	-	-
Corporation tax	16,508	-	-	-
	16,508	2,500	26,908,992	25,550,283

The above is the undiscounted cash flow expected to be made, except for the Preference share capital - debt component, which has been discounted.

(b) Financial assets and liabilities held at amortised cost

	2021	2020
	€	€
Financial assets	456,973,120	456,973,120
Financial liabilities	-	-

It is Société Générale's treasury teams which ultimately manage the liquidity exposure of the Group. The objective is to finance the Group's activities at the best possible rates under normal conditions and ensure it can meet its obligations in the event of a crisis.

vi) Concentration Risk

The Company is a subsidiary of SG Leasing (March) Limited, whose ultimate holding company is Société Générale, a French banking institution headquartered in Paris, France, and is therefore integrated in the Société Générale Group (The Group).

The Company's deposits are totally with SG London Branch, located in the London, United Kingdom, which is a branch of Société Générale. Any adverse changes affecting the French economy are likely to have an adverse impact on the Société Générale's financial situation and consequently, on the Company's financial condition, results of operations and cash flows.

All loans and deposits registered in the Company's name are back to back within the Group and therefore, there is no effect in the income statement at the Group level. Taking into account this consideration and assuming that the credit spread of the Group and the Company is the same (same interest rate, maturity and other features), the estimation of the counterparty credit risk associated to the loans and deposits would be the same in assets and liabilities.

Negative economic conditions are mitigated by Société Générale's geographical and business diversification ("universal banking model") and demonstrated capacity to generated earnings.

Additionally, there has not been any default position to date. All of the Company's deposits due from the Branch with a maturity in 2021 and previous years until the date of this report, have been recovered.

15. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders

by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the balance sheet.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. The Company capital structure can be seen on page 10.

Capital and overall financing for the reporting periods under review is summarised as follows:

	2021 €	2020 €
Total Equity	430,155,663	431,572,477
Capital, share premium and share reserves	437,380,319	437,380,319
Total Equity	430,155,663	431,572,477
plus borrowings	26,908,992	25,550,283
Overall financing	457,064,655	457,122,760
Capital-to-overall financing ratio	0.96 - 1	0.96 - 1

16. PROPOSED PROFIT APPROPRIATION

The profit for year amounted to €786,480 (2020: €822,407).

Dividends paid during the year were €2,203,294 (2020: €1,747,013).

Dividends paid:	Share Premium €	Share Reserves €	Other Reserves €	Total Dividend €
Wednesday, August 11, 2021				
2021 Profits	-	-	2,203,294	**2,203,294**
	-	-	2,203,294	**2,203,294**

The Board of Directors proposes that the result for the financial year 2021 should be transferred to the other reserves. The distribution of the result will be determined by a meeting of the management board of the Company. The financial statements reflect this proposal.

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NOTES TO THE FINANCIAL STATEMENTS

17. SUBSEQUENT EVENTS

RUSSIA-UKRAINE CONFLICT

Following Russia's invasion of Ukraine, a significant number of sanctions were implemented in UK and other countries leading to a freeze of assets for targeted companies and individuals. Furthermore, volatility in global financial markets has soared to unprecedented levels especially in the energy, metal, and agricultural commodities. As of the date of approval of these accounts, the Company has no exposure to Russia and Russian clients, and no material losses arising from exposures to other organisations affected by these events. The circumstances surrounding these events are evolving and the full extent of how these conditions will impact the Company are not yet known. However, the directors do not anticipate any reduction in its net income or asset impairments in the foreseeable future.

18. ANTICIPATED DEVELOPMENTS

There is an intention to liquidate the Company during 2022 once all the SG Group approvals to liquidate have been obtained or postponed until the following year if the approvals are not forthcoming during 2022. As a result of this intention to liquidate, the financial accounts have been prepared on a basis other than going concern.

These Financial Statements were approved and authorised for issue.

Signed on behalf of the Board of Directors on 25 May 2022, London:

....	....
N. Proudfoot	K. Kelly
Director	Director

....
N. Dent
Director

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OTHER INFROMATION

PROVISIONS IN THE COMPANY'S ARTICLES OF ASSOCIATION FOR APPROPRIATION OF PROFITS

Article 17 of the Company's Articles of Association states that:

17.1 The Company shall maintain a separate share premium reserve for each class of Non-Voting Preference Shares. Any amounts paid as share premium on a particular class of Non-Voting Preference Shares will be recorded in the share premium reserve maintained for the holders of such class of Non-Voting Preference Shares, except if the Shareholders concerned and the Company have agreed otherwise. Any amount acknowledged by the Company as share premium but not recorded in any of the aforementioned share premium reserves, will be recorded in a general share premium reserve. Types of capital increases exceeding the nominal value of Shares other than share premium can be recorded by the Company in separate reserves, as determined by the Management Board. Distributions from reserves can be made in accordance with the following provisions of this Article 17.

17.2 The following dividends will be paid on Non-Voting Preference Shares of a class of Non-Voting Preference Shares: on the 31 December 2020, a preferred dividend will be paid of an amount as determined by the Management Board for each class of Non-Voting Preference Shares separately, subject to (A) a minimum amount of 5% of the sum of (i) the aggregate nominal value of the then outstanding Non-Voting Preference Shares of the class of Non-Voting Preference Shares concerned and (ii) the share premium reserve maintained for the holders of the class of Non-Voting Preference Shares concerned, and (B) a maximum amount equal to share premium reserve maintained for the holders of the class of Non-Voting Preference Shares concerned. The Management Board, with the approval of the holder of the Class A Golden Share, may determine that said preferred dividends can be prepaid, in whole or in parts, prior to said date.
The preferred dividends referred in this Article 17.2 will be paid out of the profits realised by the Company up to the time the distribution is made payable and/or any parts of the Company's distributable equity, with each share premium reserve maintained for the holders of each particular class of Non-Voting Preference Shares only being available for said holders of each particular class of Non-Voting Preference Shares. If and to the extent that on the day on which it is resolved to make the distribution in accordance with this Article 17.2, the profits realised by the Company and/or the Company's distributable equity are inadequate to distribute the dividends declared on that day, a distribution will be made to each shareholder of a class of Non-Voting Preference Shares for which a dividend was declared on that day pro rata to the dividend amount each holder of Non-Voting Preference Shares is entitled to, taking into account that a share premium reserve held for the benefit of the holders of a particular class of Non-Voting Preference Shares cannot be used for the benefit of the holders of another class of Non-Voting Preference Shares.
The Management Board, with the unanimous consent of all Shareholders, may at all times deviate from the aforementioned provisions of this Article 17.2.

17.3 With respect to the financials year 2021 and onwards, annually, within 6 months from end of a financial year, a preferred dividend is paid out of the profits earned in that financial year and/or any other part of the Company's distributable equity (except for share premium reserves maintained for holders of a particular classes of Non-Voting Preference Shares). Insofar as said parts of the distributable equity permit, the preferred dividend on a class of Non-Voting Preference Shares will be:
an amount of 1% per annum of the aggregate of (i) the nominal value of the then outstanding Non-Voting Preference Shares of the class of Non-Voting Preference Shares concerned and (ii) the share premium reserve maintained for the holders of the class of the Non-Voting Preference Shares concerned, less (iii) the sum of distributions made on the Non-Voting Preference Shares of the class concerned since the 17 November 2015 out of reserves other than the share premium reserves maintained for the holders of a particular classes of Non-Voting Preference Shares or the retained earnings,
except if and to the extent determined otherwise by the Management Board with unanimous consent of all Shareholders.

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OTHER INFROMATION

PROVISIONS IN THE COMPANY'S ARTICLES OF ASSOCIATION FOR APPROPRIATION OF PROFITS (Continued)

If and to the extent that up to the time the distribution is made payable the profits realised by the Company and/or the Company's distributable equity are inadequate for all dividend distributions to be paid pursuant to this Article 17.3, first a distribution will be made to each holder of Non-Voting Preference Shares pro rate to the dividend amount each holder of Non-Voting Shares is entitled to pursuant to this Article 17.3.

17.4 The preferred dividends rights are non-cumulative. Distributions from a share premium reserve held for the holders of a particular class of Non-Voting Preference Shares can be made exclusively to the holders of that class of Non-Voting Preference Shares, except if and to the extent determined otherwise by the Management Board with unanimous consent of all Shareholders.

17.5 The authority to decide over the allocation of profits and to make distributions after application of Articles 17.2 and 17.3 is vested in the Management Board, with due observance of the limitations prescribed by law and provided that:
- (a) a resolution of the Management Board to make a distribution requires the affirmative vote of the holder of the Class A Golden Share;
- (b) a resolution of the Management Board to make a distribution can only be adopted with affirmation vote of the Managing Director appointed in accordance with Article 10.1 (b);
- (c) no further distributions can be made on Non-Voting Preference Shares; and
- (d) if Non-Voting Preference Shares are in issue, amount of a distributions on a Class A Ordinary Shares in such financial year may not exceed the amount of distributions made on the Non-Voting Preference Shares collectively made during that financial year.

17.6 The authority of the Management Board to make distributions on Class A Ordinary Shares applies distributions at the expense of non-appropriated profits and distributions at the expense of any reserves (subject to Article 17.4, second sentence, if applicable), and to both distributions on the occasion of the adoption of the annual accounts and interim distributions.

17.7 The Management Board may only determine that a distribution will be made in accordance with Article 17.2, 17.3 or 17.4 if it knows or reasonably should foresee that after the distribution the Company would be able to continue to pay its debts as they fall due.

INDEPENDENT AUDITOR'S REPORT

The independent auditor's report is included on the next page.

Deloitte.

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Independent auditor's report

To the shareholders of Tynevor B.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS 2021 INCLUDED IN THE ANNUAL ACCOUNTS

Our opinion

We have audited the accompanying financial statements 2021 of Tynevor B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Tynevor B.V. as at December 31, 2021, and of its result and its cash flows for 2021 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. The statement of financial position as at December 31, 2021.

2. The following statements for 2021: the statement of comprehensive income, the statement of changes in equity and the statement cash flows.

3. The notes comprising a summary of the significant accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of Tynevor B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Emphasis of the impact of the Russia/Ukraine-Crisis

The Russia/Ukraine-Crisis also impacts Tynevor B.V. Management disclosed the estimated impact on financial performance and health of Tynevor B.V. and her plans to deal with these events or circumstances in page 26 of the financial statements. Our opinion is not modified in respect of this matter.

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REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL ACCOUNTS

In addition to the financial statements and our auditor's report thereon, the annual accounts contain other information that consists of:

- Board of Directors report.
- Other Information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the Board of Directors Report in accordance with Part 9 of Book 2 of the Dutch Civil Code, and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

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Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

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

- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.

- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit.

Amsterdam, May 25, 2022

Deloitte Accountants B.V.

Signed on the original: A.N. Guman