

AGRE DEBT – TRF 1 S.à r.l.

Société à Responsabilité Limitée

Annual accounts and Report of the “Réviseur d’entreprises agréé” for
the financial year ended December 31, 2020

15, Boulevard F.W. Raiffeisen
L-2411 Luxembourg
RCS Luxembourg: B 226196

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To the Sole Shareholder of
AGRE DEBT – TRF 1 S.à r.l.
2, Avenue Charles de Gaulle
L-1653 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the annual accounts of AGRE DEBT – TRF 1 S.à r.l. (the “Company”), which comprise the combined balance sheet as at December 31, 2020, and the combined profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2020, and of the results of its operations for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Annual accounts” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Managers for the Annual accounts

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

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

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Annual accounts

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

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

Nick Tabone, *réviseur d'entreprises agréé*
Partner

September 14, 2021

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email :

centralesbilans@statec.etat.lu

RCSL Nr. : B226196

Matricule : 20182441954

BALANCE SHEET

Financial year from ⁰¹ 01/01/2020 **to** ⁰² 31/12/2020 *(in* ⁰³ EUR)

AGRE DEBT – TRF 1 S.à r.l.

15 Boulevard F.W. Raiffeisen

L-2411 Luxembourg

ASSETS

	Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102
I. Subscribed capital not called	1103		103		104
II. Subscribed capital called but unpaid	1105		105		106
B. Formation expenses	1107		107		108
C. Fixed assets	1109		109	590,134,265.12	110 302,565,058.92
I. Intangible assets	1111		111		112
1. Costs of development	1113		113		114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115		116
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117		118
b) created by the undertaking itself	1119		119		120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121		122
4. Payments on account and intangible assets under development	1123		123		124
II. Tangible assets	1125		125		126
1. Land and buildings	1127		127		128
2. Plant and machinery	1129		129		130

RCSL Nr. : B226196

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	Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131		131		132
4. Payments on account and tangible assets in the course of construction	1133		133		134
III. Financial assets	1135	2.2.1,3	135	590,134,265.12	136 302,565,058.92
1. Shares in affiliated undertakings	1137		137		138
2. Loans to affiliated undertakings	1139		139		140
3. Participating interests	1141		141		142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144
5. Investments held as fixed assets	1145		145		146
6. Other loans	1147	3	147	590,134,265.12	148 302,565,058.92
D. Current assets	1151		151	24,829,244.87	152 1,717,105.56
I. Stocks	1153		153		154
1. Raw materials and consumables	1155		155		156
2. Work in progress	1157		157		158
3. Finished goods and goods for resale	1159		159		160
4. Payments on account	1161		161		162
II. Debtors	1163	2.2.2,4	163	3,989,722.30	164 1,709,238.29
1. Trade debtors	1165		165	1,019.08	166 0.00
a) becoming due and payable within one year	1167	4	167	1,019.08	168 0.00
b) becoming due and payable after more than one year	1169		169		170
2. Amounts owed by affiliated undertakings	1171		171		172
a) becoming due and payable within one year	1173		173		174
b) becoming due and payable after more than one year	1175		175		176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178
a) becoming due and payable within one year	1179		179		180
b) becoming due and payable after more than one year	1181		181		182
4. Other debtors	1183		183	3,988,703.22	184 1,709,238.29
a) becoming due and payable within one year	1185	4	185	3,988,703.22	186 1,709,238.29
b) becoming due and payable after more than one year	1187		187		188

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	Reference(s)	Current year	Previous year
III. Investments	1189	189	190
1. Shares in affiliated undertakings	1191	191	192
2. Own shares	1209	209	210
3. Other investments	1195	195	196
IV. Cash at bank and in hand	1197	2.2.5	197
		20,839,522.57	198
			7,867.27
E. Prepayments	1199	199	200
TOTAL (ASSETS)		201	614,963,509.99
		202	304,282,164.48

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)		Current year		Previous year	
A. Capital and reserves	1301	<u>5</u>	301	<u>25,916.68</u>	302	<u>19,416.67</u>
I. Subscribed capital	1303	<u>5.1</u>	303	<u>12,000.00</u>	304	<u>12,000.00</u>
II. Share premium account	1305		305		306	
III. Revaluation reserve	1307		307		308	
IV. Reserves	1309		309	<u>1,200.00</u>	310	<u>1,200.00</u>
1. Legal reserve	1311	<u>5.2</u>	311	<u>1,200.00</u>	312	<u>1,200.00</u>
2. Reserve for own shares	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves, including the fair value reserve	1429		429		430	
a) other available reserves	1431		431		432	
b) other non available reserves	1433		433		434	
V. Profit or loss brought forward	1319		319	<u>6,216.67</u>	320	<u>1,266.67</u>
VI. Profit or loss for the financial year	1321		321	<u>6,500.01</u>	322	<u>4,950.00</u>
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
B. Provisions	1331		331		332	
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337		337		338	
C. Creditors	1435	<u>2.2.4,6</u>	435	<u>614,937,593.31</u>	436	<u>304,262,747.81</u>
1. Debenture loans	1437		437		438	
a) Convertible loans	1439		439		440	
i) becoming due and payable within one year	1441		441		442	
ii) becoming due and payable after more than one year	1443		443		444	
b) Non convertible loans	1445		445		446	
i) becoming due and payable within one year	1447		447		448	
ii) becoming due and payable after more than one year	1449		449		450	
2. Amounts owed to credit institutions	1355		355	<u>0.00</u>	356	<u>1,443.41</u>
a) becoming due and payable within one year	1357	<u>2.2.5</u>	357	<u>0.00</u>	358	<u>1,443.41</u>
b) becoming due and payable after more than one year	1359		359		360	

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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	6.1 370,487.89	368 286,219.54
a) becoming due and payable within one year	1369	369 370,487.89	370 286,219.54
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	379	380
a) becoming due and payable within one year	1381	381	382
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	6.2 614,567,105.42	452 303,975,084.86
a) Tax authorities	1393	2.2.4,15 147,861.34	394 13,047.80
b) Social security authorities	1395	395	396
c) Other creditors	1397	397 614,419,244.08	398 303,962,037.06
i) becoming due and payable within one year	1399	399 4,384,915.93	400 1,503,645.08
ii) becoming due and payable after more than one year	1401	401 610,034,328.15	402 302,458,391.98
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 614,963,509.99	406 304,282,164.48

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494

Email :

centralesbilans@statec.etat.lu

RCSL Nr. : B226196

Matricule : 20182441954

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2020 **to** ⁰² 31/12/2020 *(in* ⁰³ EUR)

AGRE DEBT – TRF 1 S.à r.l.

15 Boulevard F.W. Raiffeisen

L-2411 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)		Current year		Previous year
1. Net turnover	1701		701		702
2. Variation in stocks of finished goods and in work in progress	1703		703		704
3. Work performed by the undertaking for its own purposes and capitalised	1705		705		706
4. Other operating income	1713	<u>7</u>	713	<u>10,927.34</u>	714 <u>33,821.55</u>
5. Raw materials and consumables and other external expenses	1671		671	<u>-1,352,478.70</u>	672 <u>-298,317.20</u>
a) Raw materials and consumables	1601		601		602
b) Other external expenses	1603	<u>8</u>	603	<u>-1,352,478.70</u>	604 <u>-298,317.20</u>
6. Staff costs	1605		605		606
a) Wages and salaries	1607		607		608
b) Social security costs	1609		609		610
i) relating to pensions	1653		653		654
ii) other social security costs	1655		655		656
c) Other staff costs	1613		613		614
7. Value adjustments	1657		657		658
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659		660
b) in respect of current assets	1661		661		662
8. Other operating expenses	1621	<u>9</u>	621	<u>-176,542.03</u>	622 <u>-66,368.57</u>

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	Reference(s)		Current year		Previous year
9. Income from participating interests	1715		715		716
a) derived from affiliated undertakings	1717		717		718
b) other income from participating interests	1719		719		720
10. Income from other investments and loans forming part of the fixed assets	1721	10	721	449,937.84	722
a) derived from affiliated undertakings	1723		723		724
b) other income not included under a)	1725		725	449,937.84	726
11. Other interest receivable and similar income	1727	3,1,11	727	46,062,819.12	728
a) derived from affiliated undertakings	1729		729		730
b) other interest and similar income	1731		731	46,062,819.12	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663		663		664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	12	665	-9,322,918.80	666
14. Interest payable and similar expenses	1627	13	627	-35,660,180.98	628
a) concerning affiliated undertakings	1629		629		630
b) other interest and similar expenses	1631		631	-35,660,180.98	632
15. Tax on profit or loss	1635	15	635	-1,877.85	636
16. Profit or loss after taxation	1667		667	9,685.94	668
17. Other taxes not shown under items 1 to 16	1637	15	637	-3,185.93	638
18. Profit or loss for the financial year	1669		669	6,500.01	670

1. General information

AGRE DEBT – TRF 1 S.à r.l. (hereafter the "Company") was incorporated on July 20, 2018 and is organised under the laws of Luxembourg as a Société à Responsabilité Limitée having the status of a securitisation company (*société de titrisation*) within the meaning of the Luxembourg securitisation law of March 22, 2004 (the "Securitisation Law") and the law of August 10, 2015 as amended, for an unlimited period and is registered with the Luxembourg Register of Commerce and Companies under number B 226196. The Company is managed by a board of managers (hereafter the "Management").

The registered office of the Company is established at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand-Duchy of Luxembourg.

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

The main activity of the Company is to act as acquisition and/or issuing entity in the context of securitisation operations governed by the Luxembourg law, and more specifically to enter into transactions by which it acquires or assumes, directly or indirectly or through another entity or synthetically, risks relating to receivables, other assets or liabilities of third parties or inherent to all or part of the activities carried out by third parties. The acquisition or assumption of such risks by the Company will be financed by the issuance of securities (valeurs mobilières) by itself or by another securitisation entity, the value of which depend on the risks acquired or assumed by the Company.

Without prejudice to the generality of the foregoing, the Company may in particular:

- subscribe or acquire in any other appropriate manner any securities or financial instruments (in the widest sense of the word) issued by international institutions or organisations, sovereign states, public and private companies or undertakings;
- subscribe or acquire any other participations in companies, partnerships or other undertakings, which do not qualify as securities or financial instruments, provided that the Company will not actively intervene with the management of such undertakings in which it holds a holding, directly or indirectly;
- acquire loans or other receivables which may or may not be embedded in securities and enter into loans or facility agreements as lender;
- in the furtherance of its object, dispose of, apply or otherwise use all of its assets, securities or other financial instruments, and provide, within the limits of the Securitisation Law, for any kind of guarantees and security rights, by way of mortgage, pledge, charge or other means over the assets and rights held by the Company;
- in the context of its operations, enter into securities lending transactions and repo or any agreements of a similar kind;

AGRE DEBT – TRF 1 S.à r.l.

Notes to the annual accounts as at December 31, 2020

- enter into and perform derivatives transactions (including, but not limited to, swaps, futures, forwards and options) and any similar transactions;
- issue any notes, bonds and generally securities and financial instruments howsoever described the return or value of which shall depend on the risks acquired or assumed by the Company; and
- borrow in any form whatsoever and, in particular, enter into loan agreements as borrower within the scope of the Securitisation Law, to comply with any payment or other obligation it has under any of its securities or any agreement entered into within the context of its activities and insofar it seems to be useful and necessary within the context of the transaction.

The corporate object of the Company shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated objects.

The Company may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with or useful for its purposes and which are able to promote their accomplishment or development of its corporate object to the largest extent permitted under the Securitisation Law.

In accordance with the Securitisation Law and article 5 of the articles of association of the Company, the Management is entitled to create one or more compartments, each corresponding to a separate part of the Company's estate.

Pursuant to this provision, the Management decided to create several compartments as follows:

- general compartment ("GEN COMP") on July 20, 2018;
- compartment 1 ("COMP1") on July 31, 2018;
- compartment 2 ("COMP2") on June 12, 2019;
- compartment 3 ("COMP3") on July 22, 2019;
- compartment 4 ("COMP4") on July 22, 2019;
- compartment 5 ("COMP5") on August 13, 2019;
- compartment 6 ("COMP6") on November 20, 2019;
- compartment 7 ("COMP7") on November 20, 2019.

On October 9, 2019, the Company acting in respect of its COMP5 made an application to the International Stock Exchange Authority for the listing and permission to deal in the EUR Notes 4 and the GBP Notes 4 (as defined in note 6.2.2.) on the International Stock Exchange ("TISE").

On January 14, 2020, the Company acting in respect of its COMP1, COMP4, COMP5 and COMP 6 made an application to the International Stock Exchange Authority for the listing and permission to deal in the EUR VFN 1, GBP VFN 1, EUR VFN 4, GBP VFN 4, USD VFN 4, GBP VFN 5, GBP VFN 6 (as defined in note 6.2.2.) on the TISE.

On March 6, 2020, the Company acting in respect of its COMP7 made an application to the International Stock Exchange Authority for the listing and permission to deal in the GBP VFN 7 (as defined in note 6.2.2.) on the TISE.

Some figures in the annual accounts for the year ended December 31, 2019, have been reclassified to ensure comparability with the figures for the year ended December 31, 2020.

The Grand-Ducal Regulation of September 12, 2019, determining the content of the standard chart of accounts as per Article 12 of the Commercial code revised the Luxembourg Standard Chart of Accounts (“SCA”) dated June 10, 2009. This new SCA applies to year beginning on or after January 1, 2020 to be filed with the Register of Commerce and Companies from 2021 onwards. As a result, this new SCA has been transposed in these annual accounts.

2. Summary of significant accounting policies and valuation methods

2.1. General principles

The annual accounts are prepared in conformity with the Luxembourg legal and regulatory requirements and in accordance with generally accepted accounting principles applicable in Luxembourg under the historical cost convention. The accounting policies and valuation principles are, apart from those enforced by the law of December 19, 2002, as amended, determined and implemented by the Management.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. Significant accounting and valuation policies

The significant accounting and valuation policies of the Company can be summarised as follows:

2.2.1. Financial assets

Financial assets are valued at their historical acquisition cost. Loans granted to affiliated undertakings or other companies and defined as financial fixed assets are valued at their nominal value.

If the Management determines that a durable impairment has occurred in the value of a financial asset, a value adjustment is made in order to reflect that loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.2. Debtors

Debtors are recorded at their nominal value. A value adjustment is made when their recovery is partly or completely in doubt. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

2.2.3. Foreign currency translation

The Company maintains its books and records in euro (“EUR”).

All transactions expressed in currency other than EUR are translated into EUR at the exchange rate prevailing at the date of the transaction.

The fixed assets expressed in another currency than EUR are translated in EUR at the exchange rate prevailing at the date of their acquisition. At the balance sheet date, these fixed assets are maintained at their historical exchange rate.

Cash at bank and in hand is translated at the exchange rate prevailing at the balance sheet date. Exchange gains and losses resulting from this conversion are accounted for in the profit and loss account for the year.

Other assets and liabilities are translated separately at the lower (assets) or at the higher (liabilities) of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date, respectively. The unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

In the case there is an economic link between an asset and a liability, they are translated in total and only the unrealised net exchange losses are accounted for in the profit and loss account.

2.2.4. Creditors

Creditors are recorded at their repayment value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

The tax liability estimated by the Company for the financial years for which the Company has not been assessed yet, is recorded under the caption “Tax authorities”. The advance payments are disclosed in the assets of the balance sheet under “Other debtors”.

2.2.5. Cash and cash equivalent

As at December 31, 2020, cash and cash equivalents were composed of currency balances in the total amount of EUR 20,839,522.57 (2019: EUR 6,423.86 composed of EUR 7,867.27 of positive currency balance and EUR (1,443.31) of negative bank balances owed to credit institutions within one year) split as follows:

	Total 31/12/2020 EUR	Total 31/12/2019 EUR
GEN COMP	3,314.53	6,314.49
COMP1	17,353,664.16 ⁽¹⁾	945.84
COMP2	1,633.68	(898.82)
COMP3	1,778.92	(514.59)
COMP4	2,670,456.09 ⁽²⁾	-
COMP5	432,844.58 ⁽³⁾	606.94
COMP6	2,289.09 ⁽⁴⁾	(30.00)
COMP7	373,541.52 ⁽⁵⁾	-
	20,839,522.57	6,423.86

(1) including foreign currency balance denominated in GBP for an amount of GBP 15,595,798.91 valued at EUR 17,347,940.95 (2019: nil).

(2) being the equivalent of GBP 2,400,820.00 (2019: nil).

(3) Including foreign currency balances denominated in GBP for an amount of GBP 311,034.93 valued at EUR 345,967.26 (2019: GBP 323.93 valued at EUR 380.74) and in USD for an amount of USD 150.07 valued at EUR 122.30 (2019: nil).

(4) being the equivalent of GBP 2,059.96.

(5) being the equivalent of GBP 335,825.01.

2.2.6. Equalisation provision

Losses during the year as a result of sales, default, lower market values or cost may reduce the value of the securities issued. Such shortfalls will be borne by the security-holders in inverse order of the priority of payments. Consequently, a provision with value diminution will be made and deducted from the amount repayable of the securities issued and booked in the profit and loss account as an "Equalisation provision" in the position "Other interest receivable and similar income" and/or in the position "Other interest and similar financial charges.

3. Financial assets

The investments held by the Company are as follows:

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Notes to the annual accounts as at December 31, 2020

Borrower	Nature	Compartment	Currency	Maturity Date	Interest rate	Net book value 31.12.2019 (EUR)	Drawdown for the year (EUR)	Redemption/ repayment for the year (EUR)	Value adjustment for the year (EUR)	Net book value 31.12.2020 (EUR)	Interest Income (EUR)	Accrued Interest (EUR)
Halley	MFA1	COMP1	EUR	17/02/2020 ⁽¹⁾	6.25% + EURIBOR	15,749,854.56	-	-	(385,980.55)	15,363,874.01	1,000,772.01	120,311.39
Caring Homes	FA2	COMP1	GBP	18/10/2023 ⁽²⁾	3.75% + LIBOR	-	20,786,992.64	(20,786,992.64)	-	-	898,300.88	-
London Wall	MFA4	COMP1	GBP	20/01/2022 ⁽³⁾	5.25% + LIBOR	-	30,367,446.10	(18,031,019.38)	(147,037.04)	12,189,389.68	1,738,982.89	122,514.62
Oxford Street	FA3	COMP1	GBP	12/12/2023	4.15% + LIBOR	-	31,535,424.79	(78,658.56)	(748,387.24)	30,708,378.99	1,481,431.50	351,115.82
Alban Gate	FA4	COMP1	GBP	10/01/2023 ⁽⁴⁾	3.25% + LIBOR	-	27,534,619.05	-	(517,102.92)	27,017,516.13	911,957.52	158,106.54
Alzette	MFA2	COMP2	EUR	17/11/2024	6.25% + EURIBOR	39,037,261.72	-	-	(4,615,214.27)	34,422,047.45	2,602,179.80	312,830.36
Sahara	SFA2	COMP3	EUR	15/11/2024 ⁽⁵⁾	3.00 % + EURIBOR	217,890,578.46	7,950,481.89	-	-	225,841,060.35	7,346,014.93	944,240.22
London Wall	MFA4	COMP4	GBP	20/01/2022 ⁽³⁾	5.25% + LIBOR	-	4,671,914.78	(2,774,002.98)	(22,621.09)	1,875,290.71	267,535.83	18,848.41
Oxford Street	FA3	COMP4	GBP	12/12/2023	4.15% + LIBOR	-	4,671,914.78	(11,679.79)	(110,872.18)	4,549,362.81	219,471.34	52,017.16
Alban Gate	FA4	COMP4	GBP	10/01/2025 ⁽⁴⁾	3.25% + LIBOR	-	4,015,465.28	-	(75,410.84)	3,940,054.44	132,993.80	23,057.21
Arlington	FA1	COMP5	EUR	29/03/2024	5.75 % + EURIBOR	6,346,073.67	-	(3,111,358.06)	171,409.20	3,406,124.81	277,179.46	16,672.33
Arlington	FA1	COMP5	GBP	29/03/2024	5.75 % + LIBOR	1,422,022.69	-	(1,460,401.93)	38,379.24	-	34,779.28	-
Royton	SFA1	COMP5	GBP	09/08/2025	6.50 % + LIBOR	3,491,304.11	-	(18,007.68)	59,260.68	3,532,557.11	240,015.01	20,519.25
Ribbon	MFA3	COMP5	GBP	09/07/2024	5.25 % + LIBOR	18,627,963.71	-	(18,627,963.71)	-	-	571,689.01	-
Lion Cashmere	SSFRN	COMP5	USD	11/03/2025	5.75 % + LIBOR	-	8,996,851.10	-	-	8,996,851.10	806,978.10	145,668.65
Caring Homes	FA2	COMP5	GBP	18/10/2024 ⁽²⁾	3.75% + LIBOR	-	15,590,244.48	(552,387.17)	(308,019.70)	14,729,837.61	770,916.19	95,340.20
London Wall	MFA4	COMP5	GBP	20/01/2022 ⁽³⁾	5.25% + LIBOR	-	17,519,680.44	(10,402,511.18)	(84,829.06)	7,032,340.20	1,003,259.36	70,681.51
Oxford Street	FA3	COMP5	GBP	12/12/2023	4.15% + LIBOR	-	11,679,786.96	(29,199.47)	(277,180.46)	11,373,407.03	548,678.34	130,042.90
Mauve	MFA5	COMP5	GBP	15/12/2021 ⁽⁶⁾	5.50% + LIBOR	-	11,547,227.76	-	(456,878.95)	11,090,348.81	667,080.19	16,647.08
Outcomes	SFA3	COMP5	GBP	31/07/2025	6.25 % + LIBOR	-	11,647,367.26	-	(122,354.09)	11,525,013.17	1,072,546.24	310,076.14
Bank Street	MFA6	COMP6	GBP	12/11/2021 ⁽⁷⁾	5.25% + LIBOR	-	91,102,338.29	-	(756,370.76)	90,345,967.53	5,573,535.94	830,931.30
Whiteley 1	SFA4	COMP7	GBP	15/12/2023 ⁽⁸⁾	Margin + LIBOR	-	71,394,768.54	-	(477,621.02)	70,917,147.52	4,406,046.80	161,534.77
Whiteley 2	MFA7	COMP7	GBP	15/12/2023 ⁽⁸⁾	4.75% + LIBOR	-	1,763,783.41	-	(486,087.75)	1,277,695.66	1,114,431.14	44,849.12
						302,565,058.92	372,776,307.55	(75,884,182.55)	(9,322,918.80)	590,134,265.12	33,686,775.56	3,946,004.98

- (1) the maturity date corresponds to the initial repayment date being 17/02/2020 and any exercise extension option, whereby the MFA1 will be extended for one year, with a maximum of three extension options.
(2) the maturity date corresponds to the initial maturity date being 18/10/2023 and any exercise extension option, whereby the FA2 will be extended for one year, with a maximum of two extension options.
(3) the maturity date corresponds to the initial termination date being 20/01/2022 and any exercise extension option, whereby the MFA4 will be extended for one year, with a maximum of three extension options.
(4) the maturity date corresponds to the initial maturity date being 10/01/2023 and any exercise extension option, whereby the FA3 will be extended for one year, with a maximum of two extension options.
(5) the maturity date corresponds to the initial repayment date being 16/10/2024 and any exercise extension option, whereby the SFA2 will be extended for one year, with a maximum of three extension options.
(6) the maturity date corresponds to the initial termination date being 15/12/2021 and any exercise extension option, whereby the MFA5 will be extended for five years maximum, with a maximum of three extension options.
(7) the maturity date corresponds to the initial termination date being 12/11/2021 and any exercise extension option, whereby the MFA5 will be extended for five years maximum, with a maximum of three extension options.

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(8) the maturity date corresponds to the initial termination date being 15/12/2023 and any exercise extension option, whereby the MFA6 will be extended for 6 months, with a maximum of two extension options.

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries, and individual issuers, are not known. The operational and financial performance of the Company’s investments depend on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Company’s investments and negatively impact the Company’s performance.

The Management of the Company considered the valuation of its investments, taking into account the impact of COVID-19, and decided to record a total value adjustment for a total amount of EUR 9,322,918.80 (see note 12.).

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On August 10, 2018, the Company acting in respect of its COMP1 entered into a lender assignment agreement with Apollo TR Commercial Real Estate Debt LLC (“Apollo TR”), whereby the Company has been assigned all the rights under a mezzanine facility agreement (the “MFA1”) originally entered with, among others, Halley Pledgeco S.à r.l. (“Halley”), as borrower, Credit Suisse Securities (Europe) Limited and Citicorp North America, Inc., as arrangers, and CBRE Loan Services Limited (“CBRE”) as facility and security agent, and having an initial maturity date of February 17, 2020. The portion of the MFA1 assigned to the Company represents a total commitment of EUR 16,421,000.00, bearing an annual rate of 625bps plus EURIBOR (with a EURIBOR floor of zero). The effective date of the assignment is set at June 19, 2018.

Interest under the MFA1 are payable on a quarterly basis (February 17, May 17, August 17 and November 17 of each year).

On August 9, 2019, the Company acting in respect of its COMP2 entered into a mezzanine facility agreement (the “MFA2”) originally entered with, among others, Alzette Holdco S.à r.l. (“Alzette”), as borrower, Athora Lux Invest – Loan Origination, Athene Annuity & Life Assurance Company, the Company and Bressenden 1 LLP, as original lenders, and CBRE, as facility and security agent, and having a maturity date of November 17, 2024. The portion held by the Company represents a total commitment of EUR 43,027,003.91, bearing an annual rate of 6.25% plus EURIBOR (with a EURIBOR floor of zero). As at December 31, 2020, the undrawn commitment of EUR 3,989,742.19 (2019: EUR 3,989,742.19) bears interest at an annual rate of 3.00%.

Interest under the MFA2 are payable on a quarterly basis (February 17, May 17, August 17 and November 17 of each year) with the first interest payment date set at November 17, 2019.

On October 8, 2019, the Company acting in respect of its COMP5, entered into various transactions as follows:

- entry into a transfer certificate with Catalina Acra Zurich Reinsurance Trust (“Catalina”), whereby the Company has been assigned all the rights under a facility agreement (the “FA1”) originally entered with, among others, Arlington Industries Group Limited (“Arlington”), as borrower, Midcap Financial (Ireland) Limited (“Midcap”), as arranger, agent and security agent, and having a maturity date of March 29, 2024. The portion of the facility assigned to the Company represents a total commitment of EUR 6,517,482.87 and GBP 2,241,416.09 (being the equivalent of EUR 2,496,147.98), bearing an annual rate of 5.25% plus EURIBOR or LIBOR (with a floor of 0.50%). Interest are paid on the last business day of each calendar month in each year;
- entry into a transfer certificate with Catalina, whereby the Company has been assigned all the rights under a senior facility agreement (the “SFA1”) originally entered with, among others, Royton Midco Limited (“Royton”), as borrower, Midcap, as agent and National Westminster Bank PLC, as arranger, and having a maturity date of August 9, 2025. The portion of the facility assigned to the Company represents a total commitment of GBP 3,234,000.00 (being the equivalent of EUR 3,601,536.83), bearing an annual rate of 6.50% plus LIBOR (with a LIBOR floor of 0.50%). Interest are paid on the last day of each interest period;

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- entry into a transfer certificate with Catalina, whereby the Company has been assigned all the rights under a mezzanine facility agreement (the “MFA3”) originally entered with, among others, Ribbon Mezzco Limited (“Ribbon”), as borrower and CBRE, as facility agent, and having a maturity date of July 9, 2024. The portion of the facility assigned to the Company represents a total commitment of GBP 16,812,540.00 (being the equivalent of EUR 18,723,247.41), bearing an annual rate of 5.25% plus LIBOR (with a LIBOR floor of zero). Interest are paid five business days prior to January 20, April 20, July 20 and October 20. On July 27, 2020, the GBP portion of the MFA3 has been fully reimbursed.

On October 16, 2019, the Company acting in respect of its COMP3 entered into lender assignment agreements with Banco Santander, S.A., BNP Paribas S.A. Sucursal en Espana and Citibank Europe plc, whereby the Company has been assigned all the rights under a senior facility agreement (the “SFA2”) originally entered with, among others, Sahara Propco S.L.U. (“Sahara”), as borrower, Banco Santander, S.A., BNP Paribas S.A., Sucursal en Espana and Citigroup Global Markets Limited, as arrangers, and CBRE, as facility and security agent, and having an initial maturity date of November 15, 2024. The portion of the SFA assigned to the Company represents a total commitment of EUR 266,488,950.00, bearing an annual rate of 3.00% plus EURIBOR (with a EURIBOR floor of zero). As at December 31, 2020, the undrawn commitment of EUR 40,647,889.72 (2019: EUR 48,598,372.03) bears interest at an annual rate of 1.20%.

Interest under the SFA2 are payable on a quarterly basis (February 15, May 15, August 15 and November 15 of each year).

On January 14, 2020, the Company acting in respect of its COMP1, COMP4, COMP5 and COMP6, entered into various transactions as follows:

- entry into transfer certificates with Apollo TR and Catalina, whereby the Company acting in respect of its COMP1 and COMP5 has been assigned all the rights under a facility agreement (the “FA2”) originally entered with, among others, GA HC Reit II CH UK Senior Housing Portfolio Limited (“Caring Homes”), as borrower, ACREFI Mortgage Lending, LLC (“ACREFI”), as arranger, and Situs Asset Management Limited (“Situs”) as agent and security agent, and having an initial maturity date of October 18, 2023. The portion of the facility assigned to the Company represents a total commitment GBP 31,145,462.88 (respectively GBP 17,797,407.36, being the equivalent of EUR 20,786,992.64 for COMP1 and GBP 13,348,055.52, being the equivalent of EUR 15,590,244.48 for COMP5), bearing an annual rate of 3.75% plus LIBOR (with a LIBOR floor of zero) and an undrawn commitment of respectively GBP 2,202,592.64 and GBP 1,651,944.48. Interest are payable on a quarterly basis (January 31, April 30, July 31 and October 31 of each year), with the first interest payment date being January 31, 2020;

On October 30, 2020, the portion of the FA2 related to the COMP1 has been fully repaid for a redemption price of GBP 17,169,059.84.

- entry into transfer certificates with Apollo TR, AP Kent Credit Master Fund, L.P. (“AP Kent”) and Catalina, whereby the Company acting in respect of its COMP1, COMP4 and COMP5 has been assigned all the rights under a mezzanine facility agreement (the “MFA4”) originally entered with, among others, BOP (LWP)

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Holdings S.à r.l. (“London Wall”), as borrower, Deutsche Bank AG, London Branch, as mandated lead arranger, and Situs as agent and security agent, and having an initial maturity date of January 20, 2022. The portion of the facility assigned to the Company represents a total commitment GBP 45,000,000.00 (respectively GBP 26,000,000.00, being the equivalent of EUR 30,367,446.10 for COMP1, GBP 4,000,000.00, being the equivalent of EUR 4,671,914.78 for COMP4 and GBP 15,000,000.00, being the equivalent of EUR 17,519,680.44 for COMP5), bearing an annual rate of 5.25% plus LIBOR (with a LIBOR floor of zero). Interest are payable on a quarterly basis (January 20, April 20, July 20 and October 20 of each year), with the first interest payment date being January 20, 2020;

- entry into transfer certificates with Apollo TR, AP Kent and Catalina, whereby the Company acting in respect of its COMP1, COMP4 and COMP5 has been assigned all the rights under a facility agreement (the “FA3”) originally entered with, among others, Redcastle (214 Oxford Street) Limited (“Oxford Street”), as borrower, ACREFI, Apollo TR, AP Kent, Catalina and MPI (London) Limited, as arrangers, and Situs as agent and security agent, and having a maturity date of December 12, 2023. The portion of the facility assigned to the Company represents a total commitment GBP 41,000,000.00 (respectively GBP 27,000,000.00, being the equivalent of EUR 31,535,424.79 for COMP1, GBP 4,000,000.00, being the equivalent of EUR 4,671,914.78 for COMP4 and GBP 10,000,000.00, being the equivalent of EUR 11,679,786.96 for COMP5), bearing an annual rate of 4.15% plus LIBOR (with a LIBOR floor at 0.50%). Interest are payable on a quarterly basis (January 5, March 31, June 30 and September 30 of each year), with the first interest payment date being March 31, 2020;
- entry into a transfer certificate with Catalina, whereby the Company acting in respect of its COMP5 has been assigned all the rights under a subscription agreement relating to the issuance of senior secured floating rate notes (the “SSFRN”) originally entered with, among others, Lion Cashmere Bidco Limited (“Lion Cashmere”), as borrower, and Midcap as arranger, agent and security agent, and having a maturity date of March 11, 2025. The portion assigned to the Company represents a total commitment USD 10,000,000.00 (being the equivalent of EUR 8,996,851.10), bearing an annual rate of 5.75% plus LIBOR (with a LIBOR floor at 1.00%). Interest are paid on the last day of each interest period as selected by the Issuer as defined in the subscription agreement;
- entry into a transfer certificate with Catalina, whereby the Company acting in respect of its COMP5 has been assigned all the rights under a mezzanine facility agreement (the “MFA5”) originally entered with, among others, DTP Infinities Corporation Limited (“Mauve”), as borrower, Goldman Sachs Bank USA, as arranger, and CBRE as agent and security agent, and having an initial maturity date of December 15, 2021. The portion assigned to the Company represents a total commitment GBP 9,886,505.46 (being the equivalent of EUR 11,547,227.76), bearing an annual rate of 5.50% plus LIBOR (with a LIBOR floor of zero). Interest are payable on a quarterly basis, five business days before an Interest Payment Date, defined as March 20, June 20, September 20 and December 20 of each year, with the first interest payment date being March 16, 2020;

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- entry into a transfer certificate with Catalina, whereby the Company acting in respect of its COMP5 has been assigned all the rights under a senior facility agreement (the “SFA3”) originally entered with, among others, Outcomes First Group Limited (“Outcomes”) (formerly known as SSCP Spring Midco 2 Limited), as borrower, and Lucid Agency Services Limited, as agent and security agent, and having a maturity date of July 31, 2025. The portion assigned to the Company represents a total commitment GBP 9,272,727.27 (being the equivalent of EUR 10,830,347.91), bearing an annual rate of 6.25% plus LIBOR (with a LIBOR floor at 0.50%) and an undrawn commitment of GBP 727,272.73. Interest are paid on the last day of each interest period;
- entry into a transfer certificate with AGRE DEBT I – Canary Wharf Holdings S.à r.l. (“AGRE Canary”) , whereby the Company acting in respect of its COMP6 has been assigned all the rights under a mezzanine facility agreement (the “MFA6”) originally entered with, among others 1 Bank Street Finance Limited (“Bank Street”), as borrower, AGRE Canary, as mandated lead arranger, and Situs, as agent and security agent, and having an initial maturity date of November 12, 2021. The portion assigned to the Company represents a total commitment GBP 78,000,000.00 (being the equivalent of EUR 91,102,338.29), bearing an annual rate of 5.25% plus LIBOR (with a LIBOR floor to zero). Interest are payable on a quarterly basis (January 24, April 24, June 24 and October 24 of each year), with the first interest payment date being January 24, 2020.

On March 6, 2020, the Company acting in respect of its COMP7 entered into a transfer certificate with AGRE DEBT I – Whiteleys Holdings S.à r.l. (“AGRE Whiteleys”), whereby the Company has been assigned all the rights under a senior facility agreement (the “SFA4”), originally entered with, among others, Whiteley Lux Holdco 2 S.à r.l., as Holdco (“Whiteley 2”), ACREFI, as arranger, and Trimont Real Estate Advisors, UK, Ltd (“Trimont”), as agent and security agent, and having an initial maturity date of December 15, 2023. As at December 31, 2020, the portion of the SFA4 assigned to the Company represents a total commitment of GBP 1,575,948.47 (being the equivalent of EUR 1,763,783.41), bearing an annual rate of 4.75% plus LIBOR (with a LIBOR floor at 0.50%). Interest are paid on the 17th day of each month in each year, with the first interest payment date being April 17, 2020. As at December 31, 2020, the undrawn commitment of GBP 48,424,051.53 (2019: GBP 0.00), bears interest at an annual rate of 2.00%.

On the same day, the Company acting in respect of its COMP7 entered into a transfer certificate with AGRE Whiteleys, whereby the Company has been assigned all the rights under a mezzanine facility agreement (the “MFA7”), originally entered with, among others, Whiteley Lux Holdco 1 S.à r.l., as borrower (“Whiteley 1”), ACREFI, as arranger, and Trimont, as agent and security agent, and having an initial maturity date of December 15, 2023. The portion assigned to the Company represents a total commitment of GBP 62,231,250.00 (being the equivalent of EUR 71,394,768.54), bearing an annual rate corresponding to the Margin defined from time to time by the Agent in accordance with the terms of the Mezzanine margin letter, plus LIBOR (with a LIBOR floor at 0.50%). Interest are paid on the 18th day of each month in each year, with the first interest payment date being April 18, 2020.

On April 16, 2020, the Company acting in respect of its COMP1 and COMP4 entered into a transfer certificate with Apollo TR and AP Kent, whereby the Company has been assigned all

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the rights under a facility agreement (the “FA4”), originally entered with, among others, Alban Gate Holdings S.à r.l. and Alban Gate Investments S.à r.l., as borrowers (“Alban Gate”), and Situs, as agent and security agent, and having an initial maturity date of January 10, 2025. The portion assigned to the Company represents a total commitment of GBP 27,500,000.00 (respectively GBP 24,000,000.00 for COMP1 and GBP 3,500,000.00 for COMP4), bearing an annual rate of 3.25% plus LIBOR (with a LIBOR floor to zero). Interest are payable on a quarterly basis (January 25, April 25, June 25 and October 25 of each year), with the first interest payment date being April 25, 2020.

4. Debtors

This item is composed of:

	Trade debtors	Accrued interest (see note 3.1.)	Other receivable from other compartments	Taxes paid in advance	Total 31/12/2020	Total 31/12/2019
	EUR	EUR	EUR	EUR	EUR	EUR
GEN COMP	-	-	42,248.24	-	42,248.24	38,089.42
COMP1	-	752,048.37	-	64.29	752,112.66	118,087.04
COMP2	-	312,830.36	-	64.29	312,894.65	305,784.87
COMP3	-	944,240.22	-	64.29	944,304.51	908,005.13
COMP4	-	93,922.78	-	64.28	93,987.06	21,688.79
COMP5	1,019.08	805,648.06	-	64.29	806,731.43	290,375.48
COMP6	-	830,931.30	-	64.28	830,995.58	13,618.78
COMP7	-	206,383.89	-	64.28	206,448.17	13,588.78
	1,019.08	3,946,004.98	42,248.24	450.00	3,989,722.30	1,709,238.29

5. Capital and reserves**5.1. Subscribed capital**

The subscribed capital of the Company amounting to EUR 12,000.00, related to GEN COMP, is represented by 120 shares with a nominal value of EUR 100.00 each, fully paid.

5.2. Legal reserve

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

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6. Creditors

6.1. Trade creditors

This item is composed of various debts and accruals becoming due and payable within one year linked to the day-to-day management of the Company (accounting and administrative, legal, audit, tax and other fees) as follow:

	Total 31/12/2020 EUR	Total 31/12/2019 EUR
GEN COMP	17,080.27	32,403.91
COMP1	52,430.57	87,739.38
COMP2	27,005.18	32,992.08
COMP3	95,772.88	20,782.86
COMP4	32,051.18	16,782.86
COMP5	67,210.02	78,152.75
COMP6	28,760.23	8,682.85
COMP7	50,177.56	8,682.85
	370,487.89	286,219.54

6.2. Other creditors

Compartment	Nature	Maturity date	Nominal value 31.12.2019 (EUR)	Borrowing (EUR)	Reimbursement (EUR)	Nominal value 31.12.2020 (EUR)	Equalisation provision (EUR)	Total (EUR)	Accrued interest (EUR)	Interest expenses (EUR)
COMP1	EUR VFN 1 and GBP VFN 1	(1)	15,749,854.56	110,224,482.58	(20,865,831.21)	105,108,505.93	(2,619,617.20)	102,488,888.73	717,928.83	5,740,527.8
COMP2	Notes 2	(2)	39,037,261.72	-	-	39,037,261.72	(4,633,925.18)	34,403,336.54	296,680.44	2,518,442.30
COMP3	Notes 3 and new Notes 3	(3)	217,890,578.46	7,950,481.89	-	225,841,060.35	(70,217.47)	225,770,842.88	876,248.32	7,023,560.20
COMP4	GBP VFN 5	(4)	-	13,359,294.84	(11,616.78)	13,347,678.06	(382,071.34)	12,965,606.72	93,446.82	429,826.3
COMP5	EUR VFN 4, GBP VFN 4 and USD VFN 4	(5)	30,207,385.34	76,981,158.00	(33,768,418.06)	73,420,125.28	(1,363,417.42)	72,056,707.86	784,625.33	5,812,241.69
COMP6	GBP VFN 6	(6)	-	91,102,338.29	-	91,102,338.29	(796,227.29)	90,306,111.00	819,081.09	5,409,686.42
COMP7	GBP VFN 7	(7)	-	73,062,995.50	-	73,062,995.50	(1,020,161.08)	72,042,834.42	655,589.80	5,324,316.50
Total			302,885,080.08	372,680,751.10	(54,645,866.05)	620,919,965.13	(10,885,636.98)	610,034,328.15	4,243,600.63	32,258,601.21

(1) earlier of (i) the interest payment date falling in February 2039 or (ii) the date on which the principal amount of the EUR VFN 1 and the GBP VFN 1 is reduced to zero.

(2) earlier of (i) the interest payment date falling in November 2024 or (ii) the date on which the principal amount of the Notes 2 is reduced to zero.

(3) earlier of (i) the interest payment date falling in November 2024 or (ii) the date on which the principal amount of the Notes 3 is reduced to zero.

(4) earlier of (i) the interest payment date falling in February 2039 or (ii) the date on which the principal amount of the GBP VFN 5 is reduced to zero.

(5) earlier of (i) the interest payment date falling in February 2039 or (ii) the date on which the principal amount of the EUR VFN 4, GBP VFN 4 and USD VFN 4 is reduced to zero.

(6) earlier of (i) the interest payment date falling in February 2039 or (ii) the date on which the principal amount of the GBP VFN 6 is reduced to zero.

(7) earlier of (i) the interest payment date falling in February 2039 or (ii) the date on which the principal amount of the GBP VFN 7 is reduced to zero.

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Pursuant to the trust deed (the “Trust Deed 1”) dated August 10, 2018, entered into by the Company and Cortland Trustees Limited (the “Trustee”), and defining the terms and conditions under which the notes shall be issued and secured, the Company acting in respect of its COMP1 issued notes to Apollo TR for an amount of EUR 16,421,000.00 (the “Notes 1”) in order to finance the MFA1 (see note 3.1.).

Pursuant to an amendment of the Trust Deed 1 on January 14, 2020, the Notes 1 have been converted into variable funding notes (the “EUR VFN 1”) in maximum principal amount outstanding of up to EUR 15,000,000,000.00 (or its equivalent amount). Also, this amended deed allowed for the issuance of GBP and USD VFN.

Following this amendment, the Company acting in respect of its COMP1 issued GBP VFN to Apollo TR for an amount of GBP 70,797,407.36 (the “GBP VFN 1”), being the equivalent of EUR 82,689,863.53, in order to finance the MFA4, the FA2 and the FA3 (see note 3.1.).

Pursuant to a supplemental trust deed dated April 16, 2020, the Company acting in respect of its COMP1 issued new GBP VFN 1 to Apollo TR for an amount of GBP 24,000,000.00, being the equivalent of EUR 27,534,619.05, in order to finance the FA4 (see note 3.1.).

The EUR VFN 1 and GBP VFN 1 bear monthly interest and quarterly interest equal to all amounts received under the FA2, FA3, FA4, MFA1 and MFA4. Quarterly interest are subject to the deduction of (i) the fees pre-agreed between the Company and the Trustee, (ii) unpaid taxes or liabilities and (iii) the issuer profit amount equal to EUR 250.00. Monthly Interest are payable the 2nd day of each month of each year. Quarterly interest are payable the 2nd day of each payment date, meaning the date falling in February, May, August and November of each year.

Pursuant to the trust deed (the “Trust Deed 2”) dated August 9, 2019, entered into by the Company and the Trustee, and defining the terms and conditions under which the notes shall be issued and secured, the Company acting in respect of its COMP2 issued notes to Apollo TR, AP Kent and Catalina for an aggregate amount of EUR 39,037,261.72 (the “Notes 2”) in order to finance the MFA2 (see note 3.1.).

The Notes 2 bear quarterly interest equal to all amounts received under the MFA2 subject to the deduction of (i) the fees pre-agreed between the Company and the Trustee, (ii) unpaid taxes or liabilities and (iii) the issuer profit amount equal to EUR 250.00. Interest are payable two business days after reception of each quarterly payments in relation to the MFA2.

Pursuant to the trust deed (the “Trust Deed 3”) dated October 16 2019, entered into by the Company and the Trustee, and defining the terms and conditions under which the notes shall be issued and secured, the Company acting in respect of its COMP3 issued notes to ACREFI B LLC (“ACREFI B”) for an amount of EUR 217,067,790.74 (the “Notes 3”) in order to finance the SFA2 (see note 3.1.). On the same date, ACREFI B transferred all the Notes 3 to Barclays Bank PLC (“Barclays”) following a repurchase transaction.

Pursuant to the Trust Deed 3, the Company acting in respect of its COMP3 issued new Notes 3 to ACREFI B for an amount of EUR 822,787.72.

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During the year, the Company acting in respect of its COMP3 entered into twelve supplemental trust deeds and issued new Notes 3 to ACREFI B for an aggregate amount of EUR 7,950,481.89.

On June 30, 2020, ACREFI B repurchased Notes 3 from Barclays for a total amount of EUR 217,067,790.74. On the same day, ACREFI B transferred to ACRE 2 all the Notes 3 for an amount of EUR 217,067,790.74. On the same date, the new Notes 3 issued initially to ACREFI B has been transferred to ACRE 2 for an amount of EUR 5,200,000.00.

The Notes 3 bear quarterly interest equal to all amounts received under the SFA2 subject to the deduction of (i) the fees pre-agreed between the Company and the Trustee, (ii) unpaid taxes or liabilities and (iii) the issuer profit amount equal to EUR 250.00. Interest are payable two business days after reception of each quarterly payments in relation to the SFA2.

During the year, the Company acting in respect of its COMP3 entered into twelve supplemental trust deeds and issued new Notes 3 to ACREFI B for an aggregate amount of EUR 7,950,481.89. On June 30, 2020, ACREFI B transferred part of its new Notes 3 to ACRE Debt 2 PLC (“ACRE 2”) for an amount of EUR 5,200,000.00 (see note 6.3.).

Pursuant to the trust deed (the “Trust Deed 4”) dated October 8, 2019, entered into by the Company and the Trustee, and defining the terms and conditions under which the notes shall be issued and secured, the Company acting in respect of its COMP5 issued notes to Catalina for an amount of EUR 6,517,482.87 (the “EUR Notes 4”) and GBP 22,287,956.09 (the “GBP Notes 4”), being the equivalent of EUR 24,820,932.22, in order to finance the FA1, SFA1 and MFA3 (see note 3.1.).

Pursuant to an amendment of the Trust Deed 4 on January 14, 2020, the EUR Notes 4 and GBP Notes 4 have been converted into variable funding notes (the “EUR VFN 4” and the “GBP VFN 4”) in maximum principal amount outstanding of up to EUR 15,000,000,000.00 (or its equivalent amount). Also this amended deed allowed for the issuance of USD VFN.

Following this amendment, the Company acting in respect of its COMP5 issued VFN to Catalina for an amount of GBP 57,507,288.25 under the GBP VFN 4, being the equivalent of EUR 61,167,287.55, in order to finance the MFA4, the MFA5, the FA2, the FA3 and the SFA3, and USD 10,000,000.00 (the “USD VFN 4”), being the equivalent of EUR 8,996,851.10, in order to finance the SSFRN (see note 3.1.).

The EUR VFN 4, GBP VFN 4 and USD VFN 4 bear monthly interest and quarterly interest equal to all amounts received under the FA1, FA2, FA3, SAF1, SFA3, MFA3, MFA4, MFA5 and SSFRN. Quarterly interest are subject to the deduction of (i) the fees pre-agreed between the Company and the Trustee, (ii) unpaid taxes or liabilities and (iii) the issuer profit amount equal to EUR 250.00. Monthly Interest are payable the 17th day of each month of each year. Quarterly interest are payable the 17th day of each payment date, meaning the date falling in October, January, April and July in each year.

Pursuant to the trust deed (the “Trust Deed 5”) dated January 14, 2020, entered into by the Company and the Trustee, and defining the terms and conditions under which the notes shall be issued and secured, the Company acting in respect of its COMP4 issued variable funding notes in maximum principal amount outstanding GBP 8,000,000.00. As such GBP

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8,000,000.00 of VFN (the "GBP VFN 5"), being the equivalent of EUR 9,343,829.56, were issued to AP Kent in order to finance the FA3 and MFA4 (see note 3.1.).

Pursuant to a supplemental trust deed dated April 16, 2020, the Company acting in respect of its COMP4 issued new GBP VFN 5 to AP Kent for an amount of GBP 3,500,000.00, being the equivalent of EUR 4,015,465.28 in order to finance the FA4 (see note 3.1.).

The GBP VFN 5 bear monthly interest and quarterly interest equal to all amounts received under the FA3, FA4 and MFA4. Quarterly interest are subject to the deduction of (i) the fees pre-agreed between the Company and the Trustee, (ii) unpaid taxes or liabilities and (iii) the issuer profit amount equal to EUR 250.00. Monthly Interest are payable the 2nd day of each month of each year. Quarterly interest are payable the 2nd day of each payment date, meaning the date falling in February, May, August and November of each year.

Pursuant to the trust deed (the "Trust Deed 6") dated January 14, 2020, entered into by the Company and the Trustee, and defining the terms and conditions under which the notes shall be issued and secured, the Company acting in respect of its COMP6 issued variable funding notes in maximum principal amount outstanding GBP 78,000,000.00. As such GBP 78,000,000.00 of VFN (the "GBP VFN 6"), being the equivalent of EUR 91,102,338.29, were issued to AGRE Canary in order to in order to finance the MFA6 (see note 3.1.).

The GBP VFN 6 bear quarterly interest equal to all amounts received under the MFA6 subject to the deduction of (i) the fees pre-agreed between the Company and the Trustee, (ii) unpaid taxes or liabilities and (iii) the issuer profit amount equal to EUR 250.00. Quarterly interest are payable the 2nd day of each payment date, meaning the date falling in February, May, August and November of each year.

Pursuant to the trust deed (the "Trust Deed 7") dated March 6, 2020, entered into by the Company and the Trustee, and defining the terms and conditions under which the notes shall be issued and secured, the Company acting in respect of its COMP7 issued variable funding notes in maximum principal amount outstanding GBP 112,231,250.00. As such GBP 62,231,250.00 of VFN (the "GBP VFN 7"), being the equivalent of EUR 71,394,768.54 were issued to AGRE Whiteleys in order to finance the MFA7 (see note 3.1.).

During the year, the Company acting in respect of its COMP7 issued GBP VFN 7 for an aggregate amount of GBP 1,489,899.89, being the equivalent of EUR 1,668,226.96 in order to finance the SFA4 (see note 3.1.).

The GBP VFN 7 bear monthly interest and quarterly interest equal to all amounts received under the MFA7 and SFA4. Quarterly interest are subject to the deduction of (i) the fees pre-agreed between the Company and the Trustee, (ii) unpaid taxes or liabilities and (iii) the issuer profit amount equal to EUR 250.00. Monthly Interest are payable the 2nd day of each month of each year. Quarterly interest are payable the 2nd day of each payment date, meaning the date falling in February, May, August and November of each year.

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This item is also composed of:

	Other payable	Payable to group companies	VAT payable	Estimated taxes	Total 2020	Total 2019
	EUR	EUR	EUR	EUR	EUR	EUR
GEN COMP	-	-	12,253.32	4,229.18	16,482.50	-
COMP1	8,251.52	85,858.08	22,659.18	1,452.05	118,220.83	9,880.42
COMP2	6,029.75	-	2,085.74	68.69	8,184.18	7,090.24
COMP3	6,029.75	-	36,801.71	70.46	42,901.92	7,091.57
COMP4	3,844.74	13,208.94	20,076.04	-	37,129.72	4,905.93
COMP5	10,403.05	-	5,868.93	37.88	16,309.86	12,802.91
COMP6	3,844.73	-	20,538.48	-	24,383.21	4,905.93
COMP7	3,844.74	-	21,719.68	-	25,564.42	4,905.93
	42,248.28	99,067.02	142,003.08	5,858.26	289,176.64	51,582.93

As at December 31, 2020, this item amounts to a total of EUR 614,567,105.42 (2019: EUR 303,975,084.86). This item is split between debts payable within one year for an amount of EUR 4,532,777.27 (2019: 1,516,692.88) and debts payable after more than one year for an amount of EUR 610,034,328.15 (2019: 302,458,391.98).

7. Other operating income

This item is composed of recharge of fees from GEN COMP (see note 9.) as follows:

	Total 2020	Total 2019
	EUR	EUR
COMP1	1,561.05	4,831.65
COMP2	1,561.05	4,831.65
COMP3	1,561.05	4,831.65
COMP4	1,561.05	4,831.65
COMP5	1,561.05	4,831.65
COMP6	1,561.05	4,831.65
COMP7	1,561.05	4,831.65
	10,927.34	33,821.55

8. Other external expenses

This item is composed of expenses linked to the day-to-day management of the Company as follows:

	Total 2020 EUR	Total 2019 EUR
GEN COMP	(15,207.89)	33,821.55
COMP1	204,349.16	66,451.76
COMP2	76,929.31	50,410.13
COMP3	330,448.55	34,986.92
COMP4	189,300.12	16,792.86
COMP5	155,235.78	78,438.28
COMP6	184,939.66	8,722.85
COMP7	226,438.01	8,692.85
	1,352,478.70	298,317.20

These expenses include salary costs in relation to the day-to-day activities conducted by employees of AMI (Luxembourg) S.à r.l. (“AMI”) and invoiced by AMI as per corporate service agreement entered into with the Company. These employees are all required to report to the management on all their activities.

This increase is mainly due to increase in the legal fees and AMI fees.

9. Other operating expenses

This item is composed of:

	Other expenses to GEN COMP EUR	Non- deductible VAT EUR	Total 2020 EUR	Total 2019 EUR
GEN COMP	10,927.34	-	10,927.34	-
COMP1	-	28,296.00	28,296.00	23,130.86
COMP2	-	6,436.24	6,436.24	8,768.89
COMP3	-	43,139.00	43,139.00	6,994.90
COMP4	-	24,050.07	24,050.07	4,831.65
COMP5	-	13,503.45	13,503.45	12,978.97
COMP6	-	24,399.91	24,399.91	4,831.65
COMP7	-	25,790.02	25,790.02	4,831.65
	10,927.34	165,614.69	176,542.03	66,368.57

10. Income from other investments and loans forming part of the fixed assets

This item is composed of a gain on investments of COMP1 following the sale of Caring Homes for a total amount of EUR 449,937.84 (see note 3.1.) (2019: 0.00).

11. Other interest receivable and similar income

This item is composed of:

	Accrued interest (see note 3.1.)	Equalisation provision	Foreign exchange gains	Other financial incomes	Interest on current accounts	Total 2020	Total 2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
GEN	-	-	24.92	-	-	24.92	-
COMP							
COMP1	6,031,444.80	2,582,380.99	1,063,483.43	86,717.51	-	9,764,026.73	1,052,669.53
COMP2	2,602,179.80	4,614,290.66	-	-	-	7,216,470.46	1,045,437.84
COMP3	7,346,014.93	50,581.61	-	-	-	7,396,596.54	1,519,667.34
COMP4	620,000.97	360,446.83	2,468.50	13,341.16	-	996,257.46	21,624.51
COMP5	5,993,121.18	1,013,235.91	687,235.10	80,687.44	-	7,774,279.63	1,166,921.54
COMP6	5,573,535.94	782,672.79	18,520.09	-	30.00	6,374,758.82	13,554.50
COMP7	5,520,477.94	1,006,636.58	13,290.04	-	-	6,540,404.56	13,524.50
	33,686,775.56	10,410,245.37	1,785,022.08	180,746.11	30.00	46,062,819.12	4,833,399.76

12. Value adjustments in respect of financial assets and of investments held as current assets

This item is composed of value adjustments as follows:

	Total 2020 EUR	Total 2019 EUR
COMP1	1,798,507.75	-
COMP2	4,615,214.27	-
COMP4	208,904.11	-
COMP5	980,213.14	320,021.16
COMP6	756,370.76	-
COMP7	963,708.77	-
	9,322,918.80	320,021.16

13. Interest payable and similar expenses

This item is composed of:

	Accrued interest (see notes 6.2.)	Foreign exchange losses	Loss on sale of investment	Other financial charges	Total 31/12/2020	Total 31/12/2019
	EUR	EUR	EUR	EUR	EUR	EUR
GEN	-	76.29	-	-	76.29	-
COMP						
COMP1	5,740,527.80	1,906,238.94	449,937.84	85,858.08	8,182,562.66	954,025.81
COMP2	2,518,442.30	-	-	-	2,518,442.30	985,830.08
COMP3	7,023,560.20	0.01	-	-	7,023,560.21	1,477,247.11
COMP4	429,826.30	131,612.30	-	13,208.94	574,647.54	-
COMP5	5,812,241.69	458,746.62	274,601.41	80,293.26	6,625,882.98	755,247.80
COMP6	5,409,686.42	6.45	-	-	5,409,692.87	-
COMP7	5,324,316.50	999.63	-	-	5,325,316.13	-
	32,258,601.21	2,497,680.24	724,539.25	179,360.28	35,660,180.98	4,172,350.80

14. Related parties transactions

There is no transaction other than those with affiliated undertakings to be disclosed with the related parties for the relevant financial year.

15. Tax status

The Company is subject in Luxembourg to the applicable general tax regulations.

16. Off-balance sheet commitments

On August 10, 2018, the Company acting in respect of its COMP1 entered into a pledge agreement, whereby the bank account of the Company has been pledged in favour of the Trustee for the benefit of the Noteholders, the Trustee, Société Générale Bank & Trust as being the Issuer Account Bank of the EUR VFN 1 and GBP VFN1, Alter Domus Luxembourg S.à r.l. as being the Corporate Services Provider of the Company and any party named as such in a Transaction Document as defined by the Trust Deed 1 (all together the “Secured Creditors 1”). The Trustee holds the benefit of Pledged Assets on trust for the Secured Creditors 1 in accordance with their respective interests, as set out in the respective terms of the Transaction Documents.

On August 9, 2019, the Company acting in respect of its COMP2 entered into a pledge agreement, whereby the bank account of the Company has been pledged in favour of the Trustee for the benefit of the Noteholders, the Trustee, Société Générale Bank & Trust as being the Issuer Account Bank of the Notes 2, Alter Domus Luxembourg S.à r.l. as being the Corporate Services Provider of the Company and any party named as such in a Transaction

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Document as defined by the Trust Deed 2 (all together the “Secured Creditors 2”). The Trustee holds the benefit of Pledged Assets on trust for the Secured Creditors 2 in accordance with their respective interests, as set out in the respective terms of the Transaction Documents.

On October 16, 2019, the Company acting in respect of its COMP3 entered into a pledge agreement, whereby the bank account of the Company has been pledged in favour of the Trustee for the benefit of the Noteholders, the Trustee, Société Générale Bank & Trust as being the Issuer Account Bank of the Notes 3, Alter Domus Luxembourg S.à r.l. as being the Corporate Services Provider of the Company and any party named as such in a Transaction Document as defined by the Trust Deed 3 (all together the “Secured Creditors 3”). The Trustee holds the benefit of Pledged Assets on trust for the Secured Creditors 3 in accordance with their respective interests, as set out in the respective terms of the Transaction Documents.

On January 14, 2020, the Company acting in respect of its COMP4 entered into a pledge agreement, whereby the bank account of the Company has been pledged in favour of the Trustee for the benefit of the Noteholders, the Trustee, Société Générale Bank & Trust as being the Issuer Account Bank of the GBP VFN5, Alter Domus Luxembourg S.à r.l. as being the Corporate Services Provider of the Company and any party named as such in a Transaction Document as defined by the Trust Deed 5 (all together the “Secured Creditors 5”). The Trustee holds the benefit of Pledged Assets on trust for the Secured Creditors 5 in accordance with their respective interests, as set out in the respective terms of the Transaction Documents.

On October 8, 2019, the Company acting in respect of its COMP5 entered into a pledge agreement, whereby the bank account of the Company has been pledged in favour of the Trustee for the benefit of the Noteholders, the Trustee, Société Générale Bank & Trust as being the Issuer Account Bank of the EUR VFN 4, GBP VFN 4 and USD VFN 4, Alter Domus Luxembourg S.à r.l. as being the Corporate Services Provider of the Company and any party named as such in a Transaction Document as defined by the Trust Deed 4 (all together the “Secured Creditors 4”). The Trustee holds the benefit of Pledged Assets on trust for the Secured Creditors 4 in accordance with their respective interests, as set out in the respective terms of the Transaction Documents.

On January 14, 2020, the Company acting in respect of its COMP6 entered into a pledge agreement, whereby the bank account of the Company has been pledged in favour of the Trustee for the benefit of the Noteholders, the Trustee, Société Générale Bank & Trust as being the Issuer Account Bank of the GBP VFN 6, Alter Domus Luxembourg S.à r.l. as being the Corporate Services Provider of the Company and any party named as such in a Transaction Document as defined by the Trust Deed 6 (all together the “Secured Creditors 6”). The Trustee holds the benefit of Pledged Assets on trust for the Secured Creditors 6 in accordance with their respective interests, as set out in the respective terms of the Transaction Documents.

On March 6, 2020, the Company acting in respect of its COMP7 entered into a pledge agreement, whereby the bank account of the Company has been pledged in favour of the Trustee for the benefit of the Noteholders, the Trustee, Société Générale Bank & Trust as being the Issuer Account Bank of the GBP VFN 7, Alter Domus Luxembourg S.à r.l. as being the Corporate Services Provider of the Company and any party named as such in a

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Transaction Document as defined by the Trust Deed 7 (all together the “Secured Creditors 7”). The Trustee holds the benefit of Pledged Assets on trust for the Secured Creditors 7 in accordance with their respective interests, as set out in the respective terms of the Transaction Documents.

17. Going concern

The Management notes that the Company’s ability to settle current liabilities will not be affected by the processing of expenses which were accrued for on interest payment dates and will be taken into account in future interest payment dates in accordance with the noteholder agreement. The result will further form part of the equalisation provision which is processed against the noteholder outstanding balances. Therefore, the Management believes there is no indication of risk for the continuity of future operations and the annual accounts have been prepared based on a going concern assumption.

18. Subsequent events

The Management have evaluated the events and transactions that have occurred since the end of the financial year and noted the following:

- on January 6, 2021, an amount of GBP 402,398.89 of GBP VFN 7 has been admitted to the official list of the TISE;
- on January 7, 2021, GBP 55,616.90 of GBP VFN 1, EUR 754,221.87 of EUR VFN 4 and GBP 8,961,926.75 of GBP VFN 4 listed at that date were delisted from the official list of TISE;
- on April 16, 2021, an amount of GBP 12,424,168.56 of GBP VFN1 and GBP 405,270.32 of GBP VFN 7 have been admitted to the official list of the TISE;
- on April 19, 2021, an amount of GBP 2,375,045.87 of GBP VFN 5, EUR 671,608.86 of EUR VFN 4 and GBP 347,804.85 of GBP VFN 4 listed at that date were delisted from the official list of TISE;
- on July 15, 2021, the amounts of GBP 809,008.11 of GBP VFN1, GBP 119,853.06 of GBP VFN 5, GBP 707,919.97 of GBP VFN 4 and GBP 404,047.70 of GBP VFN 7 have been admitted to the official list of TISE;
- on July 16, 2021, the amounts of EUR 2,804,614.79 of EUR VFN 4 and USD 10,000,000.00 of USD VFN 4 were fully redeemed, and the same amounts were delisted from TISE.

The principal outstanding for the notes listed on TISE at the date of approval of these annual accounts was:

- EUR 15,749,854.56 of EUR VFN 1;
- GBP 107,740,616.43 of GBP VFN 1;
- GBP 52,714,233.41 of GBP VFN 4;

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- GBP 9,234,807.19 of GBP VFN 5;
- GBP 78,000,000.00 of GBP VFN 6;
- GBP 64,530,467.91 of GBP VFN 7.

19. Staff

The Company did not employ any personnel during the year (2019: no employees). No compensation has been paid to Management.

Balance sheet and profit and loss account per compartment as at December 31, 2020

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	Reference(s)	General Compartment 31.12.2020	Compartment 1 31.12.2020	Compartment 2 31.12.2020	Compartment 3 31.12.2020	Compartment 4 31.12.2020	Compartment 5 31.12.2020	Compartment 6 31.12.2020	Compartment 7 31.12.2020	Combined 31.12.2020	Combined 31.12.2019
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
A. Subscribed capital unpaid		-	-	-	-	-	-	-	-	-	-
I. Subscribed capital not called		-	-	-	-	-	-	-	-	-	-
II. Subscribed capital called but unpaid		-	-	-	-	-	-	-	-	-	-
B. Formation Expenses		-	-	-	-	-	-	-	-	-	-
C. Fixed Assets		-	85,279,158.81	34,422,047.45	225,841,060.35	10,364,707.96	71,686,479.84	90,345,967.53	72,194,843.18	590,134,265.12	302,565,058.92
I. Intangible assets		-	-	-	-	-	-	-	-	-	-
II. Tangible assets		-	-	-	-	-	-	-	-	-	-
III. Financial assets	2.2.1,3.1	-	85,279,158.81	34,422,047.45	225,841,060.35	10,364,707.96	71,686,479.84	90,345,967.53	72,194,843.18	590,134,265.12	302,565,058.92
D. Current Assets		45,562.77	18,105,776.82	314,528.33	946,083.43	2,764,443.15	1,239,576.01	833,284.67	579,989.69	24,829,244.87	1,717,105.56
I. Stocks		-	-	-	-	-	-	-	-	-	-
II. Debtors	2.2.2, 4	42,248.24	752,112.66	312,894.65	944,304.51	93,987.06	806,731.43	830,995.58	206,448.17	3,989,722.30	1,709,238.29
a) becoming due and payable within one year	4	42,248.24	752,112.66	312,894.65	944,304.51	93,987.06	806,731.43	830,995.58	206,448.17	3,989,722.30	1,709,238.29
b) becoming due and payable after more than one year		-	-	-	-	-	-	-	-	-	-
IV. Cash at bank and in hand		3,314.53	17,353,664.16	1,633.68	1,778.92	2,670,456.09	432,844.58	2,289.09	373,541.52	20,839,522.57	7,867.27
E. Prepayments		-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS		45,562.77	103,384,935.63	34,736,575.78	226,787,143.78	13,129,151.11	72,926,055.85	91,179,252.20	72,774,832.87	614,963,509.99	304,282,164.48
A. Capital and reserves	5.	12,000.00	7,466.67	1,369.44	1,377.78	916.67	1,202.78	916.67	666.67	25,916.68	19,416.67
I. Subscribed capital	5.1	12,000.00	-	-	-	-	-	-	-	12,000.00	12,000.00
II. Share premium account		-	-	-	-	-	-	-	-	-	-
III. Revaluation reserve		-	-	-	-	-	-	-	-	-	-
IV. Reserves	5.2	-	1,200.00	-	-	-	-	-	-	1,200.00	1,200.00
V. Profit or loss brought forward		-	5,266.67	369.44	377.78	-	202.78	-	-	6,216.67	1,266.67
VI. Profit or loss for the financial period		-	1,000.00	1,000.00	1,000.00	916.67	1,000.00	916.67	666.67	6,500.01	4,950.00
VII. Interim dividends		-	-	-	-	-	-	-	-	-	-
VIII. Capital investment subsidies		-	-	-	-	-	-	-	-	-	-
B. Provisions		-	-	-	-	-	-	-	-	-	-
C. Creditors	2.2.4,6	33,562.77	103,377,468.96	34,735,206.34	226,785,766.00	13,128,234.44	72,924,853.07	91,178,335.53	72,774,166.20	614,937,593.31	304,262,747.81
I. Debenture loans		-	-	-	-	-	-	-	-	-	-
II. Amounts owed to credit institutions		-	-	-	-	-	-	-	-	-	1,443.41
III. Payments received on account of orders in so far as they are not shown separately as deductions from stocks		-	-	-	-	-	-	-	-	-	-
IV. Trade creditors	6.1	17,080.27	52,430.57	27,005.18	95,772.88	32,051.18	67,210.02	28,760.23	50,177.56	370,487.89	286,219.54
V. Bills of exchange payable		-	-	-	-	-	-	-	-	-	-
VI. Amounts owed to affiliated undertakings		-	-	-	-	-	-	-	-	-	85,976,466.81
VII. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-	-	-	-	-	-	-	-	-
VIII. Other creditors	6.2	16,482.50	103,325,038.39	34,708,201.16	226,689,993.12	13,096,183.26	72,857,643.05	91,149,575.30	72,723,988.64	614,567,105.42	217,998,618.05
D. Deferred income		-	-	-	-	-	-	-	-	-	-
TOTAL CAPITAL, RESERVES AND LIABILITIES		45,562.77	103,384,935.63	34,736,575.78	226,787,143.78	13,129,151.11	72,926,055.85	91,179,252.20	72,774,832.87	614,963,509.99	304,282,164.48

AGRE DEBT – TRF 1 S.à r.l.

Notes to the annual accounts as at December 31, 2020

	Reference(s)	General Compartment 31.12.2020 EUR	Compartment 1 31.12.2020 EUR	Compartment 2 31.12.2020 EUR	Compartment 3 31.12.2020 EUR	Compartment 4 31.12.2020 EUR	Compartment 5 31.12.2020 EUR	Compartment 6 31.12.2020 EUR	Compartment 7 31.12.2020 EUR	Combined 31.12.2020 EUR	Combined 31.12.2019 EUR
PROFIT AND LOSS ACCOUNT											
4. Other operating income	7	-	1,561.05	1,561.05	1,561.05	1,561.05	1,561.05	1,561.05	1,561.04	10,927.34	494,682.82
5. Raw materials and consumables and other external expenses	8	15,207.89	(204,349.16)	(76,929.31)	(330,448.55)	(189,300.12)	(155,235.78)	(184,939.66)	(226,484.01)	(1,352,478.70)	(298,317.20)
a) Raw materials and consumables		-	-	-	-	-	-	-	-	-	-
b) Other external expenses		15,207.89	(204,349.16)	(76,929.31)	(330,448.55)	(189,300.12)	(155,235.78)	(184,939.66)	(226,484.01)	(1,352,478.70)	(298,317.20)
7. Value adjustments		-	-	-	-	-	-	-	-	-	-
a) in respect of formation expenses and of tangible and intangible fixed assets		-	-	-	-	-	-	-	-	-	-
b) in respect of current assets		-	-	-	-	-	-	-	-	-	-
8. Other operating expenses	9	(10,927.34)	(28,296.00)	(6,436.24)	(43,139.00)	(24,050.07)	(13,503.45)	(24,399.91)	(25,790.02)	(176,542.03)	(66,368.57)
9. Income from participating interests		-	-	-	-	-	-	-	-	-	-
a) derived from affiliated undertakings		-	-	-	-	-	-	-	-	-	-
b) other income from participating interests		-	-	-	-	-	-	-	-	-	-
10. Income from other investments and loans forming part of the fixed assets	10	-	449,937.84	-	-	-	-	-	-	449,937.84	-
a) derived from affiliated undertakings		-	-	-	-	-	-	-	-	-	-
b) other income not included under a)		-	449,937.84	-	-	-	-	-	-	449,937.84	-
11. Other interest receivable and similar income	3, 1, 11	24.92	9,764,026.73	7,216,470.46	7,396,596.54	996,257.46	7,774,279.63	6,374,758.82	6,540,404.56	46,062,819.12	4,372,538.49
a) derived from affiliated undertakings		-	-	-	-	-	-	-	-	-	-
b) other interest and similar income		24.92	9,764,026.73	7,216,470.46	7,396,596.54	996,257.46	7,774,279.63	6,374,758.82	6,540,404.56	46,062,819.12	4,372,538.49
12. Share of profit and loss of undertakings accounted for under the equity method		-	-	-	-	-	-	-	-	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	12	-	1,798,507.75	4,615,214.27	-	208,904.11	980,213.14	756,370.76	963,708.77	9,322,918.80	(320,021.16)
14. Interest payable and similar expenses	13	(76.29)	(8,182,562.66)	(2,518,442.30)	(7,023,560.21)	(574,647.54)	(6,625,882.98)	(5,409,692.87)	(5,325,316.13)	(35,660,180.98)	(4,172,350.80)
a) concerning affiliated undertakings		-	-	-	-	-	-	-	-	-	(2,687,651.84)
b) other interest and similar expenses		(76.29)	(8,182,562.66)	(2,518,442.30)	(7,023,560.21)	(574,647.54)	(6,625,882.98)	(5,409,692.87)	(5,325,316.13)	(35,660,180.98)	(1,484,698.96)
15. Tax on profit or loss	15	(1,043.25)	(810.05)	(9.39)	(9.83)	-	(5.33)	-	-	(1,877.85)	(855.47)
16. Profit or loss after taxation		3,185.93	1,000.00	1,000.00	1,000.00	916.67	1,000.00	916.67	666.67	9,685.94	9,308.11
17. Other taxes not shown under items 1 and 16	15	(3,185.93)	-	-	-	-	-	-	-	(3,185.93)	(4,358.11)
18. Profit or loss for the financial period		-	1,000.00	1,000.00	1,000.00	916.67	1,000.00	916.67	666.67	6,500.01	4,950.00