

K-LIFT S.A.
Société anonyme

AUDITED ANNUAL ACCOUNTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021

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K-LIFT S.A.

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K-LIFT S.A.**DIRECTORS' REPORT**

The Board of Directors (the "**Board**") of K-LIFT S.A. (the "**Company**") herewith submits its report for the year ending 31 December 2021.

General

The Company is a Securitisation company within the meaning of the Luxembourg Law of 22 March 2004 on securitisation, as amended (the "**Securitisation Law**") and has as its corporate purpose to enter into and carry out transactions as permitted under the Securitisation Law.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

Summary of activities**Compartment 1**

On 29 January 2018, the Company created its first compartment called Compartment 1 ("**C1**"). The Company entered into the Receivables Purchase and Servicing Deed with KION Financial Services Limited ("**KION Financial**" or "**Seller**"), whereby the Company agreed to purchase on a revolving basis certain lease receivables and certain related rights under certain lease agreements and certain claims (altogether the "**Receivables**" or the "**Permitted assets**") from the Seller.

During 2021, C1 acquired Receivables for GBP 200,433,596.84 (2020: GBP 159,707,198.64). The Receivables principal decreased by GBP 133,082,552.29 (2020: GBP 109,461,405.83) due to collections and by GBP 11,452.80 (2020: GBP 53,937.94) due to default in 2021.

The balance of the Receivables held by C1 as at 31 December 2021 is GBP 268,513,927.91 (EUR 319,552,920.34) (2020: GBP 201,174,336.16 (EUR 223,768,212.58)). The EUR amount is calculated by using the ECB rate (European Central Bank official website) of 0.840280 as at 31 December 2021 (2020: 0.899030).

The purchase of the Receivables held by C1 has been financed by the issuance of notes and of certificate of indebtedness (collectively the "**Notes**").

Notes

During 2021, C1 issued Notes for a total amount of GBP 67,339,591.75 (2020: GBP 50,191,854.88) and had GBP nil redemption of Notes (2020: GBP nil).

As at 31 December 2021, the balance of the Notes are as follows:

Instrument	CCY	Outstanding amount	Maturity
Notes	GBP	268,513,927.91	February 2023

All Notes are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the investments less costs.

K-LIFT S.A.**DIRECTORS' REPORT (CONTINUED)****Compartment 2**

On 5 April 2019, the Company created a compartment called Compartment 2 ("**C2**"). The Company entered into the Receivables Purchase Agreement with FENWICK Financial Services (hereafter "**FENWICK Financial**" or "**Seller**") and STILL Location Services (hereafter "**STILL**" or "**Seller**") as sellers. Whereby the Company agreed to purchase lease receivables and residual value receivables (altogether the "**Receivables**" or the "**Permitted assets**") without recourse from the Seller.

During 2021, C2 acquired Receivables for EUR 277,672,010.63 (2020: EUR 314,371,618.00). The Receivables principal decreased by EUR 212,322,775.66 (2020: EUR 243,854,537.18) due to collections in 2021.

The balance of the Receivables held by C2 as at 31 December 2021 is EUR 298,744,135.98 (2020: EUR 233,394,901.01).

The purchase of the Receivables held by C2 has been financed by the issuance of senior note (hereafter "**Notes**" and of subordinated notes (hereafter "**Subordinated Notes**").

Notes

During 2021, C2 issued Notes for a total amount of EUR 234,362,934.50 (2020: EUR 51,800,000.00) and had EUR 183,500,000.00 redemption of Notes (2020: EUR 8,800,000.00).

On 28 July 2021, pursuant to the Third Transaction Amendment Agreement, the Notes issued to Unicredit Bank AG was redeemed in full. At the same time, the company issued a corresponding Notes to Ice Creek Pool No. 3 DAC under the Senior Notes Purchase Agreement.

Subordinated Notes

During 2021, C2 issued Subordinated Notes for a total amount of EUR 22,458,997.48 (2020: EUR 30,805,180.70) and had EUR 757,484.60 redemption of Subordinated Notes (2020: EUR 1,443,884.14).

As at 31 December 2021, the balance of the Notes and Subordinated Notes are as follows:

Instrument	CCY	Outstanding	Maturity
Notes	EUR	208,062,934.50	July 2031
Subordinated Notes	EUR	89,169,829.08	July 2031

The Subordinated Notes have been issued by the Company and subscribed by FENWICK Financial and STILL for the purpose of credit enhancement and it ranks junior to the Notes according to the priority of payments.

Both Notes and Subordinated Notes are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the investments less costs.

Compartment 3

On 24 March 2020, the Company created a compartment called Compartment 3 ("**C3**"). The Company entered into a Lease Receivables Purchase Agreement and an Expectancy Rights Purchase Agreement with STILL Financial Services GmbH (hereafter "**STILL Financial**" or "**Seller**"). Whereby the Company agreed to purchase on a revolving basis certain lease receivables and certain related rights under certain lease agreements (altogether the "**Receivables**" or the "**Permitted assets**") from the Seller.

During 2021, C3 acquired Receivables for EUR 150,817,966.08 (2020: EUR 175,759,657.59). The Receivables principal decreased by EUR 83,368,653.14 (2020: EUR 25,912,024.61) due to collections in 2021.

The balance of the Receivables held by C3 as at 31 December 2021 is EUR 217,296,945.92 (2020: EUR 149,847,632.98).

K-LIFT S.A.**DIRECTORS' REPORT (CONTINUED)**

The purchase of the Receivables held by C3 has been financed by the issuance of senior note (hereafter "**Notes**" and of subordinated note (hereafter "**Subordinated Notes**").

Notes

During 2021, C3 issued Notes for a total amount of EUR 62,914,470.23 (2020: EUR 139,889,210.53) and had EUR nil redemption of Notes (2020: EUR nil).

Subordinated Notes

During 2021, C3 issued Subordinated Notes for a total amount of EUR 2,241,780.05 (2020: EUR 4,984,558.08) and had EUR nil redemption of Subordinated Notes (2020: EUR nil).

As at 31 December 2021, the balance of the Notes and Subordinated Notes are as follows:

Instrument	CCY	Outstanding	Maturity
Notes	EUR	202,803,680.76	August 2022
Subordinated Notes	EUR	7,226,338.13	August 2022

The Subordinated Notes have been issued by the Company and subscribed by STILL GmbH for the purpose of credit enhancement and it ranks junior to the Notes according to the priority of payments.

Both Notes and Subordinated Notes are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the investments less costs.

Compartment 4

On 17 March 2021, the Company created a compartment called Compartment 4 ("**C4**"). The Company entered into a Receivables Onward Sale Agreement with KION Financial Services GmbH (hereafter "**KION**" or "**Seller**"). Whereby the Seller regularly offer to the Company to purchase rental receivables and purchase price claims (altogether the "**Receivables**" or the "**Permitted assets**").

During 2021, C4 acquired Receivables for EUR 229,804,630.12. The Receivables principal decreased by EUR 31,665,602.69 due to collections in 2021.

The balance of the Receivables held by C4 as at 31 December 2021 is EUR 198,139,027.43.

The purchase of the Receivables held by C4 has been financed by the issuance of senior notes (hereafter "**Notes**").

Notes

During 2021, C4 issued Notes for a total amount of EUR 196,440,808.22 and had EUR nil redemption of Notes.

As at 31 December 2021, the balance of the Notes are as follows:

Instrument	CCY	Outstanding amount	Maturity
Notes	EUR	196,440,808.22	November 2022

All Notes are limited recourse obligations of the Company, whereby the Company pays only those amounts which are actually available to it, being essentially the amounts received from the investments less costs.

K-LIFT S.A.

DIRECTORS' REPORT (CONTINUED)

Corporate Governance

The Company has concluded that the establishment of a dedicated audit committee or an administrative or supervisory body entrusted to carry out the function of an audit committee is not appropriate for the nature and extent of the Company's business which consists merely of an interest in assets to which the limited recourse Notes issued are linked. Furthermore, the Company operates in a strictly defined regulatory environment (Securitisation Law) and is subject to respective governance mechanisms.

Voting rights

Each issued share holds one vote in a Meeting of Shareholders. No special voting rights exist, nor does the sole Shareholder have any special right of control.

Acquisition of own shares

The Company may, to the extent and under the terms permitted by law, purchase its own shares. During the financial year ended 31 December 2021, the Company has not purchased any of its own shares.

Research and development activities

The Company was neither involved nor participated in any kind of research or development activities in the financial year ended 31 December 2021.

Branches and participations of the Company

The Company does not have any branches or participations.

Board

The Company is managed by a Board. The directors, whether shareholders or not, are appointed for a period not exceeding six years by the Shareholders, who may at any time remove them.

On 1 January 2021, Mrs Z. H. Cammans, Mrs. H. Grine-Siciliano and Mr. G. Pinto were directors of the Company. On the 27 July 2021, Mrs. M. Mussai Ramassur has been appointed as directors of the Company.

Internal control and risk management procedures

The Board is responsible for managing the Company and carefully managing the Company's system of internal control and risk management. Its members are jointly accountable for the management of the Company and ensure that the statutory and legal requirements and obligations of the Company are met and complied with.

The Board has the overall responsibility for the Company's system of internal control and for achieving its effectiveness. This system of internal control is designed to manage, rather than eliminate, risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company operates a management structure with clear delegated authority levels and clear functional reporting lines and accountability. All relevant decisions are subject to appropriate authorisation procedures. The Board monitors financial and operational performance and compliance controls on a continuing basis and identifies and responds to business risks as they arise.

For the year ended 31 December 2021, the Board of Directors of the Company believes that the balances presented under the caption "Fixed Assets" represent the recoverable amount on the investments made by the Company and no impairment provision is deemed necessary. The reason for this decision is based on the assessment made by the Board of Directors that no durable depreciation of the assets have been identified based on the monthly reports prepared for the period ending 31/12/2021 nor in any monthly reports subsequently provided up to 30/06/2022. Each compartment/transaction has appointed a Servicer, company responsible for the management and reporting of the different portfolios. On a monthly basis the Servicers report the performance of each portfolio as well as info/triggers on defaults, delinquencies, breach of eligibility criteria and etc. Considering the historical performance of the portfolio, the absence of any indication of material losses or breach of triggers (defaults, delinquencies above agreed thresholds) the Board of Directors has decided not to apply any provision for losses on the Company's Fixed Assets as at 31 December 2021.

K-LIFT S.A.

DIRECTORS' REPORT (CONTINUED)

Related business risks

Credit risk:

The Company may be exposed to a credit risk with third parties with whom it trades and may also bear the risk of settlement default.

Counterparty risk:

Some of the assets will expose the Company to the risk of Counterparty default.

Liquidity risk:

There is no secondary market for the investments made by the Company and such there is no guarantee that the Company can easily sell its investment at time of need.

The interest rate risk, market risk, currency risk and the price risk are not defined as the directors of the Company believe that these risks are not applicable for the Company or are not deemed as principal risks to the Company as a whole.

Subsequent events

On 26 January 2022, the Company created a compartment called Compartment 5.

On 1 March 2022, Mrs. H. Grine-Siciliano resigned as director of the Company.

On 20 April 2022, the Board of directors approved and started the transaction process of Compartment 5.

In addition, the Compartment 5 will become the subordinated lender from Compartment 3.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals from Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the Ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy.

The Company regards these events as non-adjusting events after the reporting period.

Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board continues to monitor the evolving situation and its impact on the financial position and results of the company.

No material changes in activities are contemplated for the year 2022.

Luxembourg, 08 July 2022



Mrs Z. H. Cammans
Director



Mrs. M. Mussai Ramassur
Director



Mr. G. Pinto Da Silva Santos
Director

To the Board of Directors
K-Lift S.A.
22-24, Boulevard Royal
L-2449 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Annual accounts

Opinion

We have audited the annual accounts of K.Lift S.A. (the "Company"), which comprise the balance sheet as at December 31, 2021, and the 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, 2021, and 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 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Annual accounts" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Directors' report but does not include the annual accounts and our report of the "Réviseur d'Entreprises Agréé" thereon.

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

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

Responsibilities of the Board of Directors for the Annual accounts

The Board of Directors 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 Directors 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 Directors 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 Directors 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 23 July 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 skepticism 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 Directors.
- Conclude on the appropriateness of Board of Directors 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.

Report on Other Legal and Regulatory Requirements

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Ekaterina Volotovskaya, *Réviseur d'Entreprises Agréé*
Partner

July 8, 2022

Annual Accounts Helpdesk :

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RCSL Nr. : B221303

Matricule : 2018 2200 353

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2021 **to** ⁰² 31/12/2021 (in ⁰³ EUR)

K-LIFT S.A.

22-24, Boulevard Royal
L-2449 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 <u>1.033.733.029,67</u>	110 <u>607.010.746,57</u>
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 _____

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

RCSL Nr. : B221303

Matricule : 2018 2200 353

	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 _____ 3	135 <u>1.033.733.029,67</u>	136 <u>607.010.746,57</u>
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 _____	147 <u>1.033.733.029,67</u>	148 <u>607.010.746,57</u>
D. Current assets	1151 _____	151 <u>17.278.763,79</u>	152 <u>7.073.693,80</u>
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 _____	163 <u>11.041.525,35</u>	164 <u>2.363.428,33</u>
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>396.720,12</u>	172 _____
a) becoming due and payable within one year	1173 _____	173 <u>396.720,12</u>	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 _____ 4	183 <u>10.644.805,23</u>	184 <u>2.363.428,33</u>
a) becoming due and payable within one year	1185 _____	185 <u>10.644.805,23</u>	186 <u>2.363.428,33</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

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

RCSL Nr. : B221303

Matricule : 2018 2200 353

	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 _____ 5	197 _____ 6.237.238,44	198 _____ 4.710.265,47
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 _____ 1.051.011.793,46	202 _____ 614.084.440,37

RCSL Nr. : B221303

Matricule : 2018 2200 353

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	301 <u>30.000,00</u>	302 <u>30.000,00</u>
I. Subscribed capital	1303 <u>6</u>	303 <u>30.000,00</u>	304 <u>30.000,00</u>
II. Share premium account	1305	305	306
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309	310
1. Legal reserve	1311 <u>7</u>	311	312
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	320
VI. Profit or loss for the financial year	1321	321 <u>0,00</u>	322
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions	1331 <u>8</u>	331 <u>74.240,00</u>	332 <u>39.295,20</u>
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337 <u>74.240,00</u>	338 <u>39.295,20</u>
C. Creditors	1435	435 <u>1.050.907.553,46</u>	436 <u>614.015.145,17</u>
1. Debenture loans	1437	437 <u>927.198.017,73</u>	438 <u>521.067.779,80</u>
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 <u>9</u>	445 <u>927.198.017,73</u>	446 <u>521.067.779,80</u>
i) becoming due and payable within one year	1447	447 <u>399.595.646,36</u>	448 <u>140.103.271,58</u>
ii) becoming due and payable after more than one year	1449	449 <u>527.602.371,37</u>	450 <u>380.964.508,22</u>
2. Amounts owed to credit institutions	1355	355 <u>3,10</u>	356
a) becoming due and payable within one year	1357	357 <u>3,10</u>	358
b) becoming due and payable after more than one year	1359	359	360

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

RCSL Nr. : B221303

Matricule : 2018 2200 353

	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	367	368
a) becoming due and payable within one year	1369	369	370
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	10 123.696.217,67	380 92.918.888,35
a) becoming due and payable within one year	1381	381 28.112.894,22	382 20.649.630,57
b) becoming due and payable after more than one year	1383	383 95.583.323,45	384 72.269.257,78
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	451 13.314,96	452 28.477,02
a) Tax authorities	1393	393 5.278,27	394 7.290,13
b) Social security authorities	1395	395	396
c) Other creditors	1397	397 11 8.036,69	398 21.186,89
i) becoming due and payable within one year	1399	399 8.036,69	400 21.186,89
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	1.051.011.793,46	406 614.084.440,37

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

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RCSL Nr. : B221303

Matricule : 2018 2200 353

eCDF entry date :

PROFIT AND LOSS ACCOUNT
Financial year from ⁰¹ 01/01/2021 **to** ⁰² 31/12/2021 (in ⁰³ EUR)

K-LIFT S.A.

 22-24, Boulevard Royal
 L-2449 Luxembourg

	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 _____	713 <u>138.080,19</u>	714 <u>0,00</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-1.536.043,52</u>	672 <u>-1.199.628,20</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>12</u>	603 <u>-1.536.043,52</u>	604 <u>-1.199.628,20</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 _____	621 <u>-18.188,91</u>	622 <u>-148.549,45</u>

RCSL Nr. : B221303

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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 _____ 13	721 _____ 43.567.807,41	722 _____ 37.463.212,75
a) derived from affiliated undertakings	1723 _____	723 _____ 43.567.807,41	724 _____ 37.463.212,75
b) other income not included under a)	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income	1727 _____ 14	727 _____ 1.888,35	728 _____ 5.486,80
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 _____ 1.888,35	732 _____ 5.486,80
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 _____	665 _____ -13.323,41	666 _____ -60.624,86
14. Interest payable and similar expenses	1627 _____ 15	627 _____ -42.134.652,54	628 _____ -36.055.476,73
a) concerning affiliated undertakings	1629 _____	629 _____ -38.407.696,44	630 _____ -33.100.630,51
b) other interest and similar expenses	1631 _____	631 _____ -3.726.956,10	632 _____ -2.954.846,22
15. Tax on profit or loss	1635 _____	635 _____ -1.417,18	636 _____ -878,78
16. Profit or loss after taxation	1667 _____	667 _____ 4.150,39	668 _____ 3.541,53
17. Other taxes not shown under items 1 to 16	1637 _____	637 _____ -4.150,39	638 _____ -3.541,53
18. Profit or loss for the financial year	1669 _____	669 _____ 0,00	670 _____ 0,00

K-LIFT S.A.

NOTES TO THE ANNUAL ACCOUNTS

Note 1 - General information

The Company is a Luxembourg public limited liability company incorporated in Luxembourg on 5 January 2018 for an unlimited period under the legal form of "Société anonyme" having its corporate office at 22-24, Boulevard Royal, L-2449 Luxembourg, Grand-Duchy of Luxembourg. The Company is registered at the Registre de Commerce et des Sociétés of Luxembourg City under number B 221.303.

The accounting year of the Company begins on the 1st of January and terminates on the 31st of December.

The Company is a securitisation company within the meaning of the Securitisation Law and has as its corporate purpose to enter into and carry out transactions as permitted under the Securitisation Law.

The Company may only carry out the above activities if and to the extent that they are compatible with the Securitisation Law.

The Company may, in accordance with the terms of the Securitisation Law, and in particular its article 5, create one or more compartments. Each compartment shall, unless otherwise provided for in the resolution of the Board creating such compartment, correspond to a distinct part of the assets and liabilities in respect of the corresponding funding.

Capitalised terms not defined within these annual accounts are defined in the respective Transaction Documents of each compartment of the Company.

The Company is included in the consolidated accounts of KION GROUP AG, forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph of which the Company forms a part as a subsidiary undertaking. The registered office of KION GROUP AG is located at 8 Thea-Rasche-Str., 60549 Frankfurt am Main, Germany and the consolidated accounts are available at the same address.

Note 2 - Summary of significant accounting policies

2.1 Basis of preparation

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the law of 19 December 2002, as amended, determined and applied by the Board.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board 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 year in which the assumptions changed. The Board believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

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

These annual accounts are stated in EUR, the functional and presentation currency of the Company.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

K-LIFT S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 2 - Summary of significant accounting policies (continued)

2.2.1 Financial assets

Permitted assets are recorded at acquisition cost including the expenses incidental thereto. In case of durable depreciation in value according to the opinion of the Board, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made, have ceased to apply.

2.2.2 Debtors

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

2.2.3 Foreign currency translation

The Company maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Cash, short-term debtors and creditors are translated on the basis of the exchange rates effective at balance sheet date. The exchange gains and losses are thus recorded in the profit and loss account.

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

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

As at 31 December 2021, the following exchange rates were used:

The exchange rate for the transaction are taken from ECB website (www.ecb.europa.eu)

- Closing exchange rate for translating assets and liabilities - 0.84028 EUR/GBP (2020 - 0.89903)

- Average exchange rate for translating charges and income - 0.8596 EUR/GBP (2020 - 0.8897)

2.2.4 Provisions

Provisions are intended to cover charges which at the balance sheet date are either likely to incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

2.2.5 Debenture loans

Notes issued are stated at par value less any repayments made to their principal.

2.2.6 Creditors

Where the amount repayable on account is greater than the amount received, the difference may be accounted for in the profit and loss account when the debt is issued.

2.2.7 Interest receivable and payable

Interest receivable and payable are recorded on an accrual basis.

K-LIFT S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 2 - Summary of significant accounting policies (continued)****2.2.8 Equalisation provision**

Losses during the year will be borne by the Noteholders or Subordinated Lenders (depending of the compartment). Consequently, a provision for decrease in value will be made and deducted from the amount repayable of the Notes/Subordinated Notes and booked in the profit and loss account as "Other operating income".

Similarly, in case of profit made during the year, the Equalisation provision booked in the profit and loss as "Other operating expense" would result into an additional liability towards the Noteholders/Subordinated Lenders.

Note 3 - Financial assets**Other loans - Compartment 1**

	2021	2020
	GBP	GBP
<u>Permitted Assets</u>		
Opening balance	201,174,336.16	150,982,481.29
Acquisitions for the year	200,433,596.84	159,707,198.64
Disposals for the year	(133,082,552.29)	(109,461,405.83)
Default for the year	(11,452.80)	(53,937.94)
Closing balance	<u>268,513,927.91</u>	<u>201,174,336.16</u>
Closing balance - EUR	<u>319,552,920.34</u>	<u>223,768,212.58</u>

Other loans - Compartment 2

	2021	2020
	EUR	EUR
<u>Permitted Assets</u>		
Opening balance	233,394,901.01	162,877,820.19
Acquisitions for the year	277,672,010.63	314,371,618.00
Disposals for the year	(212,322,775.66)	(243,854,537.18)
Default for the year	-	-
Closing balance	<u>298,744,135.98</u>	<u>233,394,901.01</u>

Other loans - Compartment 3

	2021	2020
	EUR	EUR
<u>Permitted Assets</u>		
Opening balance	149,847,632.98	-
Acquisitions for the year	150,817,966.08	175,759,657.59
Disposals for the year	(83,368,653.14)	(25,912,024.61)
Default for the year	-	-
Closing balance	<u>217,296,945.92</u>	<u>149,847,632.98</u>

Other loans - Compartment 4

	2021	2020
	EUR	EUR
<u>Permitted Assets</u>		
Opening balance	-	-
Acquisitions for the year	229,804,630.12	-
Disposals for the year	(31,665,602.69)	-
Default for the year	-	-
Closing balance	<u>198,139,027.43</u>	<u>-</u>

K-LIFT S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)**

Note 4 - Other debtors	2021	2020
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Receivable from noteholders	10,644,773.97	2,363,428.33
Other debtors	31.26	-
Total other debtors - becoming due and payable within one year	<u>10,644,805.23</u>	<u>2,363,428.33</u>

The amount of receivable from noteholders was settled in full in January 2022.

Note 5 - Cash at bank and in hand	2021	2020
	EUR	EUR
Reserve account	6,214,492.37	4,685,385.23
Capital account	20,873.74	23,270.00
Distribution account	1,872.33	1,610.24
Total cash at bank and in hand	<u>6,237,238.44</u>	<u>4,710,265.47</u>

Note 6 - Subscribed capital

As at 31 December 2021, the subscribed capital amounts to EUR 30,000.00 (2020 : EUR 30,000) and is divided into 3,000 shares fully paid-up with a par value of EUR 10.00 each. The authorised capital amounts to EUR 30,000.00.

Note 7 - Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 8 - Provisions	2021	2020
	EUR	EUR
<u>Other provisions</u>		
Audit fees	73,280.00	38,329.20
Tax advisory fees	960.00	966.00
Total other provisions	<u>74,240.00</u>	<u>39,295.20</u>

Note 9 - Non convertible loans	2021	2020
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Notes	399,244,488.98	139,889,210.53
Interest on Notes	332,968.47	214,061.05
Equalization provision	18,188.91	-
Total becoming due and payable within one year	<u>399,595,646.36</u>	<u>140,103,271.58</u>
<u>Becoming due and payable after more than one year</u>		
Notes	527,615,854.85	380,968,212.58
Equalization provision	(13,483.48)	(3,704.36)
Total becoming due and payable after more than one year	<u>527,602,371.37</u>	<u>380,964,508.22</u>
Total non convertible loans	<u>927,198,017.73</u>	<u>521,067,779.80</u>

K-LIFT S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 10 - Amounts owed to affiliated undertakings**

	2021	2020
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Payable to Seller	20,777,429.51	15,538,315.87
Subordinated Notes	7,226,338.13	4,984,558.08
Servicing fee	123,846.99	93,611.80
Interest on Subordinated Notes	1,146.38	1,321.83
Equalization provision	(15,866.79)	31,822.99
Total becoming due and payable within one year	<u>28,112,894.22</u>	<u>20,649,630.57</u>
<u>Becoming due and payable after more than one year</u>		
Subordinated Notes	89,169,829.08	67,468,316.20
Liquidation reserve	6,425,977.84	4,732,340.77
Equalization provision	(12,483.47)	68,600.81
Total becoming due and payable after more than one year	<u>95,583,323.45</u>	<u>72,269,257.78</u>
Total amounts owed to affiliated undertakings	<u>123,696,217.67</u>	<u>92,918,888.35</u>

The balance shown under the caption "Payable to Seller" refers to net position between net acquisition minus collections of the month of December. The whole amount was settled in January 2022.

Note 11 - Other creditors

	2021	2020
	EUR	EUR
<u>Becoming due and payable within one year</u>		
Other creditors	8,036.69	21,186.89
Total other creditors - becoming due and payable within one year	<u>8,036.69</u>	<u>21,186.89</u>

Note 12 - Other external expenses

	2021	2020
	EUR	EUR
Servicing fee	1,325,590.02	976,289.02
Audit fees	66,733.77	47,691.79
Monitoring fees	52,349.93	50,578.85
Accounting and administration fees	49,276.91	45,905.49
Other general expenses	16,031.64	43,257.33
Trustee fees	15,578.20	18,421.00
Bank charges	9,529.19	9,101.79
Tax advisory fees	953.86	2,919.95
Legal/notary fees	-	5,462.98
Total other external expenses	<u>1,536,043.52</u>	<u>1,199,628.20</u>

Note 13 - Income from other investments and loans forming part of the fixed assets

	2021	2020
	EUR	EUR
<u>Derived from affiliated undertakings</u>		
Interest income from Permitted Assets	43,567,147.06	37,385,278.19
Recovery on defaulted Permitted Assets	660.35	77,934.56
Total income from other investments and loans forming part of the fixed assets - derived from affiliated undertakings	<u>43,567,807.41</u>	<u>37,463,212.75</u>

K-LIFT S.A.**NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)****Note 14 - Other interest receivable and similar income**

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>Other interest and similar income</u>		
Realized exchange gains	1,056.61	-
Interest income on bank accounts	831.74	5,486.80
	<u>1,888.35</u>	<u>5,486.80</u>
Total other interest receivable and similar income - other interest and similar income	<u>1,888.35</u>	<u>5,486.80</u>

Note 15 - Interest payable and similar expenses

	<u>2021</u>	<u>2020</u>
	EUR	EUR
<u>Concerning affiliated undertakings</u>		
Remaining amount paid to Seller	38,241,164.04	32,980,209.70
Interest expense on Subordinated Notes	166,532.40	120,420.81
	<u>38,407,696.44</u>	<u>33,100,630.51</u>
Total concerning affiliated undertakings	<u>38,407,696.44</u>	<u>33,100,630.51</u>
<u>Other interest and similar expenses</u>		
Interest expense on Notes	3,726,956.10	2,954,846.22
	<u>3,726,956.10</u>	<u>2,954,846.22</u>
Total other interest and similar expenses	<u>3,726,956.10</u>	<u>2,954,846.22</u>
Total interest payable and similar expenses	<u>42,134,652.54</u>	<u>36,055,476.73</u>

"Remaining amount paid to Seller" refers to excess of cash distributed after the payment of all senior expenses.

K-LIFT S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 16 - Balance sheet per Compartment

ASSETS	C1		C2		C3		C4		General compartment		Total compartment	
	2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR
A. Fixed assets												
Financial assets												
Other loans	319,552,920.34	223,768,212.58	298,744,135.98	233,394,901.01	217,296,945.92	149,847,632.98	198,139,027.43	-	-	-	1,033,733,029.67	607,010,746.57
B. Current assets												
Debtors												
Amounts owed by affiliated undertakings												
- becoming due and payable within one year	185,177.62	-	211,542.50	-	-	-	-	-	-	-	396,720.12	-
- becoming due and payable after more than one year	-	-	-	-	-	-	-	-	-	-	-	-
Other debtors												
- becoming due and payable within one year	10,644,773.97	2,363,428.33	-	-	31.26	-	-	-	-	-	10,644,805.23	2,363,428.33
- becoming due and payable within one year from another compartment	-	-	33.34	-	2.06	-	-	-	9,161.66	6,730.00	9,197.06	6,730.00
Cash at bank and in hand	6,138,157.84	4,399,697.29	78,206.86	287,208.38	-	89.80	-	-	20,873.74	23,270.00	6,237,238.44	4,710,265.47
TOTAL (ASSETS)	336,521,029.77	230,531,338.20	299,033,918.68	233,682,109.39	217,296,979.24	149,847,722.78	198,139,027.43	-	30,035.40	30,000.00	1,051,020,990.52	614,091,170.37
CAPITAL, RESERVES AND LIABILITIES												
A. Capital and reserves												
Subscribed capital	-	-	-	-	-	-	-	-	30,000.00	30,000.00	30,000.00	30,000.00
B Provisions												
Other provisions	9,940.00	13,098.40	26,420.00	13,098.40	27,940.00	13,098.40	9,940.00	-	-	-	74,240.00	39,295.20
C. Creditors												
Debenture loans												
Non convertible loans												
- becoming due and payable within one year	324,531.28	196,569.84	988.30	6,890.60	202,808,019.33	139,899,811.14	196,462,107.45	-	-	-	399,595,646.36	140,103,271.58
- becoming due and payable after more than one year	319,539,436.87	223,764,508.22	208,062,934.50	157,200,000.00	-	-	-	-	-	-	527,602,371.37	380,964,508.22
Amounts owed to credit institutions												
- becoming due and payable within one year	-	-	-	-	-	-	3.10	-	-	-	3.10	-
- becoming due and payable after more than one year	-	-	-	-	-	-	-	-	-	-	-	-
Amounts owed to affiliated undertakings												
- becoming due and payable within one year	10,284,452.33	2,095,724.85	1,701,826.87	8,627,479.64	14,459,664.18	9,926,426.08	1,666,950.84	-	-	-	28,112,894.22	20,649,630.57
- becoming due and payable after more than one year	6,348,734.46	4,445,726.42	89,234,588.99	67,823,531.36	-	-	-	-	-	-	95,583,323.45	72,269,257.78
Other creditors												
- Tax authorities	310.37	2,140.00	3,586.13	4,249.13	1,355.73	901.00	26.04	-	-	-	5,278.27	7,290.13
- becoming due and payable within one year	4,462.80	6,840.47	3,573.89	6,860.26	-	7,486.16	-	-	-	-	8,036.69	21,186.89
- becoming due and payable within one year against another compartment	9,161.66	6,730.00	-	-	-	-	-	-	35.40	-	9,197.06	6,730.00
TOTAL (LIABILITIES)	336,521,029.77	230,531,338.20	299,033,918.68	233,682,109.39	217,296,979.24	149,847,722.78	198,139,027.43	-	30,035.40	30,000.00	1,051,020,990.52	614,091,170.37

The captions "Other debtors - becoming due and payable within one year from another compartment" and "Other creditors - becoming due and payable within one year against another compartment" state amounts receivable or payable between compartments of the Company and are eliminated in the eCDF balance sheet previously display.

K-LIFT S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 17 - Profit and loss account for the year ended 31 December 2021 per compartment

	C1		C2		C3		C4		General compartment		Total compartment	
	2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR	2021 EUR	2020 EUR
Other operating income	9,306.13	-	81,084.28	-	47,689.78	-	-	-	-	-	138,080.19	-
Other external expenses	(86,323.35)	(113,626.60)	(1,385,155.11)	(1,049,175.03)	(54,511.74)	(36,826.57)	(10,053.32)	-	-	-	(1,536,043.52)	(1,199,628.20)
Other operating expenses	-	(38,685.53)	-	(78,040.93)	-	(31,822.99)	(18,188.91)	-	-	-	(18,188.91)	(148,549.45)
Income from other investments and loans forming part of the fixed assets												
- derived from affiliated undertakings	17,470,947.96	14,878,565.63	16,995,495.28	20,603,616.32	6,137,556.36	1,981,030.80	2,963,807.81	-	-	-	43,567,807.41	37,463,212.75
Other interest receivable and similar income												
- other interest and similar income	1,888.35	5,486.80	-	-	-	-	-	-	-	-	1,888.35	5,486.80
Value adjustments in respect of financial assets and of investments held as current assets	(13,323.41)	(60,624.86)	-	-	-	-	-	-	-	-	(13,323.41)	(60,624.86)
Interest payable and similar expenses												
- concerning affiliated undertakings	(14,760,955.36)	(12,511,836.83)	(15,001,679.98)	(18,853,968.54)	(5,790,905.16)	(1,734,825.14)	(2,854,155.94)	-	-	-	(38,407,696.44)	(33,100,630.51)
- other interest and similar expenses	(2,619,531.72)	(2,160,012.80)	(687,788.44)	(617,277.32)	(338,226.30)	(177,556.10)	(81,409.64)	-	-	-	(3,726,956.10)	(2,954,846.22)
Tax on profit or loss	(597.41)	(441.68)	(586.43)	(437.10)	(233.34)	-	-	-	-	-	(1,417.18)	(878.78)
Other taxes	(1,411.19)	1,175.87	(1,369.60)	(4,717.40)	(1,369.60)	-	-	-	-	-	(4,150.39)	(3,541.53)
	-	-	-	-	-	-	-	-	-	-	-	-

K-LIFT S.A.

NOTES TO THE ANNUAL ACCOUNTS (CONTINUED)

Note 18 - Tax on profit or loss

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

Note 19 - Staff

The Company did not employ any staff during the year under review (2020: nil).

Note 20 - Emoluments granted to the Members of the Board

No emoluments have been granted to any member of the Board, nor have any obligations arisen or been entered into by the Company in respect of retirement pensions for former members of the Board.

Note 21 - Loans or advances granted to the Members of the Board

No loans or advances have been granted to any member of the Board.

Note 22 - Subsequent events

On 26 January 2022, the Company created a compartment called Compartment 5.
On 1 March 2022, Mrs. H. Grine-Siciliano resigned as director of the Company.
On 20 April 2022, the Board of directors approved and started the transaction process of Compartment 5.
In addition, the Compartment 5 will become the subordinated lender from Compartment 3.

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals from Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

Due to the growing geopolitical tensions, since February 2022, there has been a significant increase in volatility on the securities and currency markets, as well as a significant depreciation of the Ruble against the US dollar and the euro. It is expected that these events may affect the activities of Russian enterprises in various sectors of the economy.

The Company regards these events as non-adjusting events after the reporting period.

Although neither the Company's performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board continues to monitor the evolving situation and its impact on the financial position and results of the company.

Luxembourg, 08 July 2022



Mrs Z. H. Cammans
Director



Mrs. M. Mussai Ramassur
Director



Mr. G. Pinto Da Silva Santos
Director