

Registre de Commerce et des Sociétés

Numéro RCS : B147031

Référence de dépôt : L230174864

Déposé et enregistré le 09/08/2023

HWSPVJP20230609T14172501_002

RCSL Nr. : B147031

Matricule : 2009 2417 221

eCDF entry date : 31/07/2023

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ EUR)

Pillar Securitisation S.àr.l.

35a, Avenue J.F. Kennedy

L-1855 Luxembourg

ASSETS

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

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

	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 _____	135 _____	136 _____
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 _____	148 _____
D. Current assets	1151 _____	151 <u>39.006.593,82</u>	152 <u>42.154.383,31</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 <u>2.2.2,3</u>	163 <u>3.034.248,96</u>	164 <u>5.325.707,70</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 <u>3</u>	171 <u>2.005.196,48</u>	172 <u>2.005.169,58</u>
a) becoming due and payable within one year	1173 _____	173 <u>2.005.196,48</u>	174 <u>2.005.169,58</u>
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 <u>1.029.052,48</u>	184 <u>3.320.538,12</u>
a) becoming due and payable within one year	1185 _____	185 <u>1.029.052,48</u>	186 <u>3.320.538,12</u>
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 <u>2.2.3, 4</u>	189 <u>25.406.577,50</u>	190 <u>25.462.095,29</u>
1. Shares in affiliated undertakings	1191 <u>5</u>	191 <u>25.393.463,00</u>	192 <u>25.393.463,00</u>
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 <u>13.114,50</u>	196 <u>68.632,29</u>
IV. Cash at bank and in hand	1197 <u>6</u>	197 <u>10.565.767,36</u>	198 <u>11.366.580,32</u>
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 <u>39.006.593,82</u>	202 <u>42.154.383,31</u>

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>12.500,00</u>	302 <u>12.500,00</u>
I. Subscribed capital	1303 _____ 7	303 <u>12.500,00</u>	304 <u>12.500,00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	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 <u>0,00</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____ 2.2.4	331 <u>400.000,00</u>	332 <u>400.000,00</u>
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____ 8	337 <u>400.000,00</u>	338 <u>400.000,00</u>
C. Creditors	1435 _____	435 <u>38.594.093,82</u>	436 <u>41.741.883,31</u>
1. Debenture loans	1437 _____	437 <u>35.844.733,20</u>	438 <u>38.559.394,23</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 _____ 2.2.6	445 <u>35.844.733,20</u>	446 <u>38.559.394,23</u>
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____ 2.2.7,9	449 <u>35.844.733,20</u>	450 <u>38.559.394,23</u>
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
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 <u>10</u>	367 <u>2.661.016,02</u>	368 <u>3.174.839,04</u>
a) becoming due and payable within one year	1369 _____	369 <u>329.104,23</u>	370 <u>842.927,25</u>
b) becoming due and payable after more than one year	1371 _____	371 <u>2.331.911,79</u>	372 <u>2.331.911,79</u>
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 <u>2.2.8</u>	451 <u>88.344,60</u>	452 <u>7.650,04</u>
a) Tax authorities	1393 _____	393 _____	394 _____
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 <u>88.344,60</u>	398 <u>7.650,04</u>
i) becoming due and payable within one year	1399 _____	399 <u>88.344,60</u>	400 <u>7.650,04</u>
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 <u>39.006.593,82</u>	406 <u>42.154.383,31</u>

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Déposé le 09/08/2023

PILLAR SECURITISATION S.à r.l.

Société à responsabilité limitée

R.C.S. Luxembourg B 147.031

ANNUAL ACCOUNTS AND AUDIT REPORT

AS AT 31 DECEMBER 2022

Pillar Securitisation S.à r.l.

Société à responsabilité limitée

35a, avenue J.F. Kennedy

L-1855 Luxembourg

R.C.S. Luxembourg B 147.031

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Shareholder and Board of Managers

REGISTERED OFFICE

Pillar Securitisation S.à r.l.
Société à responsabilité limitée
35a, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

SOLE SHAREHOLDER

Stichting Pillar Securitisation
*A foundation (Stichting) established
under the laws of The Netherlands*
Museumlaan 2
3581HK Utrecht
The Netherlands

BOARD OF MANAGERS

Zamyra H. CAMMANS
Manager

Meenakshi D. MUSSAI-RAMASSUR
Manager

Geraldo PINTO DA SILVA SANTOS
(Resigned on 24 April 2023)
Manager

Camilla KLEIN
(appointed on 19 July 2023)
Manager

Administration and Supervision

**DEPOSIT BANK,
DOMICILIATION AND
ADMINISTRATION AGENT**

Banque Havilland S.A.
Société Anonyme
35a, avenue J.F. Kennedy
L-1855 Luxembourg
Luxembourg

SECURITY AGENT

Wilmington Trust (London) Limited
Third Floor, 1 Kings Arms Yard
London, EC2R7AF
United Kingdom

EXTERNAL AUDITOR

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Luxembourg

Management Report

The Board of Managers (the “Board”) presents the Management Report and Annual Accounts of Pillar Securitisation S.à r.l. (the “Company”) for the financial year ending on 31 December 2022.

On 10 July 2009, the shareholders of Kaupthing Bank Luxembourg S.A. (the “Bank”), resolved to divide the Bank (the “Division”) into two new companies, Pillar Securitisation S.à r.l. and Banque Havilland S.A., pursuant to a restructuring plan (the “Restructuring Plan”) elaborated by the Court-appointed administrators of the Bank and as homologated by the Tribunal d’Arrondissement de et à Luxembourg. As part of the Restructuring Plan and as a result of the Division, a number of assets and liabilities of the Bank have been transferred to Pillar Securitisation S.à r.l. and Banque Havilland S.A.

1. Overview of Activities

During the financial year, the Company, in accordance with its general purpose being a wind-down vehicle, has decreased its total net balance sheet from EUR 42.154.383,31 to EUR 39.006.593,82 whereas a total of EUR 1.809.158,23 has been paid to the Noteholders as interest mainly by collecting loans, selling stocks and managing other assets. Effectively, the total number of loan accounts has been reduced from initial 44 to 22 during the financial year.

1.1. Development of Assets and Liabilities

1.1.1. Corporate and Private Banking Loan Book

The collections and repayments to the Noteholders were achieved through extended legal recovery strategies concentrating the efforts on the largest single exposures measured on gross exposures and projected asset realisation value (“PARV”). Effectively the aggregate gross loan book has decreased, by way of collection, adjustments and write-off, from EUR 124,1 million as at 31 December 2021 to EUR 76,3 million as at 31 December 2022.

1.1.2. Securities Portfolio

The Company’s securities portfolio has moderately evolved due to appropriation of pledged securities, liquidations and subsequent disposals, acquisitions through enforcement of pledges and settlement agreements.

1.1.2.1. Participation in NIBC

Pursuant to favourable judgement pronounced on 24 June 2016 by the Courts of Alberta, Canada, and following the completion of an Assignment and Assumption Agreement dated 21 December 2017, the Company became limited partner of New NIB Investors LP (the “Partnership”) on 7 March 2018 with a contributed capital of EUR 5 million on such date. As at 31 December 2022, there were no capital distributions on the participations (31 December 2021 : cumulated EUR 5,55 million).

The Partnership’s main financial interest is in NIBC Holding N.V. (“NIBC”) a Dutch financial entity whose shares are held indirectly through the vehicle, New NIB Partners LP. Invested capital was fully recovered in 2021.

1.1.3. Affiliated undertakings

Following events have occurred in relation to affiliated undertakings:

1.1.3.1. Extension of loan granted to Immo-Croissance SICAV-FIS

On 12 January 2023, the loan agreement was further amended to extend the current account overdraft with a principal of EUR 2.000.000,00 until 31 January 2024.

1.1.3.2. Liquidation of Akito Engineering Investments S.A.

Pursuant to a judgement rendered by the Commercial Court of Luxembourg on 8 May 2015, the wholly owned subsidiary, Akito Engineering Investments S.A. has been filed for liquidation due to unpaid corporate taxes for the period from 2007 to 2015. The subsidiary held no liquid assets to support its going concern. Its bankruptcy was completed in 2016.

1.1.4. Transferred Litigations

The most significant of the transferred litigations was the claim introduced by R Capital on 2 March 2009 who challenged the termination of a loan and enforcement of a pledge agreement, and claimed for restitution of all shares in Immo-Croissance SICAV-FIS or a compensation of EUR 112.5 million.

On 12 July 2017, the Court of Appeal of Luxembourg confirmed the judgement of the first instance in that the Company should deliver the 31.673 shares of Immo-Croissance SICAV-FIS to R Capital and the Company's accounts were therefore adjusted as per 31 December 2016 to reflect shareholding of 25.010.558 shares post restitution (2015: 25.042.231 shares pre restitution) with a corresponding net book value of EUR 10.343.491,00 (2015: EUR 11.089.508,00). Following request for interpretation, the Court of Appeal later decided by judgement as of 28 March 2018 that the restitution should have retroactive effect.

Petitions lodged with the Court of Cassation to void judgement of the Court of Appeal of 12 July 2017 and 28 March 2018 have been dismissed.

Proceedings initiated by R Capital before the Commercial Court for voidance of the increase of capital of Immo-Croissance SICAV-FIS and for voidance of all decisions of the shareholder meetings and board meetings of Immo-Croissance SICAV-FIS since the enforcement of the pledge in 2009 have been dismissed because of status of limitation. R Capital appealed this decision on 5 July 2019. This is now pending and should have been pleaded. However, procedural problems were raised and the date of pleading is unknown.

Proceedings initiated by R Capital for the appointment of a provisional administrator for Immo-Croissance SICAV-FIS have been pleaded and the application was dismissed. A new application was notified on 27 June 2019. Auxiliary proceedings remain pending before the courts and, at this stage, the outcome hereof remain uncertain.

On 9 July 2020, the Company was notified of a new legal proceeding initiated before Italian courts by two private individuals claiming compensation in the amount of EUR 44,6 million for moral and economic damages suffered in Italy. The parties are actually exchanging the briefs detailing the claim and the defence. The Company considers this claim unfounded. In the meantime, the two private individuals have launched summary proceedings and tried to obtain

an order against the Company to provide security for the payment of the claim. These proceedings have been dismissed by the judge. The case is under deliberation and the Company is positive for the outcome.

As at 31 December 2022, the Board of Managers considers that the Company remains de facto the legal owner of 25.010.558 shares in Immo-Croissance SICAV-FIS which were taken up at the net book value of EUR 25.393.463,00 in the accounts of the Company.

1.2. IT Setup and Reporting

Throughout the financial year, the Administration Agent has continued to carry out bookings in a separate credit monitoring system and recording all assets identified as Company assets deriving from the Restructuring Plan, which enables the Administration Agent to manage the assets of the Company and produce required reporting. The accounting of the Company is performed by Circumference FS (Luxembourg) S.A. since 2018.

1.3. Corporate Governance

Pursuant to the Restructuring Plan, the Company entered into the required agreements regulating and governing its activities (the "Initial Agreements"). All agreements prevail in full force and the activities of the Company were carried out accordingly throughout the financial year.

Initial Agreements have been entered into and implemented to secure diligent corporate governance of the Company. The Administration Agent hosted regular transaction and on-site meetings with the Steering Committee and Corporate Service Provider to report on the Company's activities.

1.4. Audit

In February 2012, PricewaterhouseCoopers, Société coopérative was appointed as "Réviseur d'entreprises agréé" of the Company with the mandate to carry out the statutory audit of the annual accounts of the Company as of and for the year ending 31 December 2011 and onwards.

1.5. Collection Team

The core of the dedicated collection team within the organization of the Administration Agent has remained unchanged throughout the financial year. Efforts are continuously made to optimize the recovery work and accommodate reporting requirements of the Company.

1.6. Budget and Business Plan

The prevailing Business Plan 2014 (the "BP2014") was approved by the Steering Committee on 18 June 2015, and no new update of the budget and business plan are currently envisaged.

1.7. Recovery and Waterfall Payments

During the year ended 31 December 2022, the following Waterfall Payments were executed in accordance with the Terms and Conditions for the Notes ("T&C Notes"):

1. The first 2022 Waterfall Payments was executed on 15 February 2022, with a total cash distribution to the Noteholders of EUR 1.314.319,63 consisting of principal repayment of EUR 195.439,86 and interest payment of EUR 1.118.879,77.
2. The second 2022 Waterfall Payments was executed on 16 May 2022. No cash was distributed to the Noteholders.

3. The third 2022 Waterfall Payments was executed on 16 August 2022, with a total cash distribution to the Noteholders of EUR 690.278,46 consisting of interest payment.
4. The fourth 2022 Waterfall Payments was executed on 15 November 2022. No cash was distributed to the Noteholders.

During the financial year, the aggregate principal repayment on all outstanding Tranche B Senior G and IB Notes amounted to EUR 195.439,86 including capitalised interest shortfalls, decreased the realised principal recovery from 64.89% to 64,61% as at 31 December 2022. Taking into account the aggregate paid interest in total of EUR 1.809.158,23 , the cash-on-cash recovery increased from 74,13% to 74,34 % as at 31 December 2022.

1.8. Security Agent

The Security Agent, Wilmington Trust (London) Limited ("WTL") continues to perform its duties contemplated in the Collateral Agreement and Security Agent Appointment Agreement entered into on 29 July 2011 by the Company, WTL and Banque Havilland S.A. The Collateral Agreement and Security Agent Appointment Agreement was amended as of 12 November 2021 in order to amend the Fixed Annual Fee.

1.9. State of affairs

The state of affairs of the Company at the closing of the financial year 2022 is adequately presented in the annual accounts, as published herewith. The course of business of the Company has been in line with expectations of the Board.

2. Result

The result for the year ended 31 December 2022 before equalisation provision, amounts to a loss of EUR 6.295.474,79.

In accordance with generally accepted accounting principles for Luxembourg securitisation companies, the result of the year is equalised in total against the balance sheet caption "Equalisation provision on non-convertible loans". As the electronic filing format (eCDF) does not foresee such specific caption, the Equalisation provision is directly deducted from caption "Debenture loans - non convertible loans". In case the Company recognises a loss in the position "Equalisation provision" in the profit and loss account, this loss is shown under the caption "Other operating income" and directly deducted from the caption "Debenture loans - non convertible loans" on the balance sheet. In case the Company recognises a gain in the position "Equalisation provision" in the profit and loss account, this gain is shown under the caption "Other operating expenses" and directly added to the caption "Debenture loans - non convertible loans" on the balance sheet.

3. Future Developments

The Board expects the Company to continue with its activities and anticipates the Administration Agent to perform in accordance with the objectives of the Company hereunder maximizing the recovery of loans and securities in a timely manner.

The above description of the Administration Agent's duties is to be understood in their broadest sense and the enumeration is not limited.

The Board repeats its anticipation of intensified focus on legal work-outs and commercial settlements, to be coordinated by the Administration Agent, as a large portion of the loan book, securities and other assets remain locked up in time consuming and resource demanding restructurings and/or legal proceedings. Further slowdown in recoveries and cash runback is expected to continue, whereby limited cash may be available for distribution to the Noteholders.

In general, this dampening effect is causing increasingly unpredictable cash flows; however only mid-to-long-term cash flow dry-up is expected to severely jeopardise the liquidity situation of the Company considering the current comfortable liquidity reserves.

As a result of the Company's purpose and activity, several highly volatile captions and illiquid assets are contributing to accounting estimates presented in this report.

4. Research and development, acquisition of own shares, notes and branches

During the year ended 31 December 2022, the Company did not exercise any research and development activity, neither have a branch, nor acquired own shares or notes.

5. Post Balance Sheet Events

5.1 Court proceedings regarding Immo-Croissance SICAV-FIS and related legal proceedings.

Please refer to section 1.1.4.

Luxembourg, 4 August 2023



Zamyra H. Cammans

Manager



Meenakshi D. Mussai-Ramassur

Manager



Camilla Klein

Manager



Audit report

To the Board of Managers of
Pillar Securitisation S.à r.l.

Disclaimer of opinion

We do not express an opinion on the accompanying annual accounts of Pillar Securitisation S.à r.l. (the "Company"). Because of the significance of the matter described in the "Basis for disclaimer of opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these annual accounts.

We were engaged to audit the annual accounts of the Company, which comprise:

- the balance sheet as at 31 December 2022;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for disclaimer of opinion

In the annual accounts of the Company as at 31 December 2022, the book value of the shares owned by the Company in Immo-Croissance SICAV-FIS (the "Investment") amounted to 25.4 million EUR and the book value of the loan granted to Immo-Croissance SICAV-FIS (the "Loan") amounted to 2 million EUR, together representing a total exposure of 27.4 million EUR (which represents more than 70% of the total assets of the Company as at 31 December 2022). The shares owned by the Company in Immo-Croissance SICAV-FIS are subject to a claim introduced by R Capital S.à r.l. since 2009. The outcome hereof remains uncertain (see Note 14).

Should the outcome of the proceedings be favourable to R Capital S.à r.l., the increase of share capital occurred in 2009 pursuant to which 25,000,000 new shares were issued by Immo-Croissance SICAV-FIS and subscribed by the Company (for an amount of 25 million EUR) would be cancelled resulting in a receivable owed to the Company by Immo-Croissance SICAV-FIS (the "Receivable").

Considering the uncertainty of the going concern of Immo-Croissance SICAV-FIS, it may cast a significant doubt on the valuation of the current Investment or depending on the outcome of the claim on the recoverability of the Receivable and in all circumstances on the Loan. The outcome of these proceedings remains uncertain and in this context, we were unable to obtain sufficient appropriate audit evidence to assess the carrying value of the Investment and the Loan as well as any related impact on the profit and loss account of the Company.

As a consequence, we were unable to determine whether any adjustments and/or reclassifications were necessary in respect to:

- the ownership of the Investment in Immo-Croissance SICAV-FIS;
- the valuation and recoverability of the Investment and the Loan relating to Immo-Croissance SICAV-FIS.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Responsibilities of the Board of Managers for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of the 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 responsibility is to conduct an audit of the Company's annual accounts in accordance with the Law of 23 July 2016 on the audit profession and with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF) and to issue an audit report. However, because of the matter described in the "Basis for disclaimer of opinion" section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these annual accounts.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 4 August 2023

Electronically signed by
Roxane Haas

A handwritten signature in black ink, appearing to read "Rhaas", written over a horizontal line.

Roxane Haas

Notes to the Annual Accounts

as at 31 December 2022

Note 1 – General information

Pillar Securitisation S.à r.l. (hereafter the “Company”) was incorporated on 10 July 2009 and organised under the Laws of Luxembourg as a limited liability company (*société à responsabilité limitée*) for an unlimited period and is subject to the Law of 22 March 2004, as amended, on securitisation (“The Securitisation Law”).

The registered office of the Company is established in the City of Luxembourg, Grand Duchy of Luxembourg.

The Company’s financial year starts on 1 January and ends on 31 December.

The Company’s corporate object is to act as a securitisation company, under and subject to the Securitisation Law, through the acquisition or assumption, of risks relating to the corporate loan book and the private banking loan book and the related collateral and certain other securities, assets, rights and cash (the “Underlying Assets”) and liabilities (including warranty claims, transferred litigations and contingent liabilities) transferred to it as a result of the division of Kaupthing Bank Luxembourg S.A., société anonyme, RCS N° B 63.997, all as more fully described in the minutes of the extraordinary general shareholders meeting of Kaupthing Bank Luxembourg S.A. (“KBL”) held on 10 July 2009 (the “Demerger date”). The Company may issue any kind of notes (hereinafter the “Notes”) the value or yield of which depends on all or part of the risks relating to the Underlying Assets. The Company may, whilst remaining within the scope of the Securitisation Law, also borrow to comply with any payment or other obligation it has under any of its Notes or under any agreement to be entered into in the context of its securitisation activities.

The Notes may be issued in different series or tranches with different rights.

The Notes may not be offered to the public.

The Company may sell, assign, re-acquire and dispose of any and all of the Underlying Assets through any means (including by way of sale, assignment, exchange, conversion, contribution or through derivative or swap transactions) and in general manage the Underlying Assets on a continuous and ongoing basis or delegate such management to a third party in its sole discretion.

The Company may grant any kind of security interests under any law to any trustee, security trustee, security agent, fiduciary-representative or any other person representing the holders of Notes (“Noteholders”) or any other party involved in the securitisation of the Underlying Assets or with whom the Company enters into agreements in connection with such securitisation in order to secure its payment or other obligations under any such agreement. The Company may enter into any agreement or instruments and may issue, sign, approve or ratify any document and may do and allow all things and acts which are necessary to carry out and wind up the securitisation of the Underlying Asset.

In general, the Company may take any controlling and supervisory measures and carry out any commercial, technical and financial operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objectives, to the largest extent permitted within the scope of the prevailing Securitisation Law and regulatory framework.

Note 2 – Summary of significant accounting policies

2.1 Basis of preparation

The 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 amended Law of 19 December 2002 as amended, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement when applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts for 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 ongoing invasion of Ukraine and the related sanctions targeted against the Russian Federation may have impact on the European economies and globally. The Company does not have any significant direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation may require revisions of certain assumptions and estimates.

2.2 Significant accounting policies

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

2.2.1 Financial assets

Loans and claims held as fixed assets are valued at nominal value including the expenses incidental thereto. In the case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of fixed assets. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.2 Debtors

Loans relating to corporate and private banking loan book are valued at acquisition cost/nominal value including the expenses incidental thereto and interests fallen due on the loans.

In case of depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of the loans, 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.

Other debtors are recorded at their nominal value. They are subject to value adjustments where their recoverability is either uncertain or compromised at the closing date.

2.2.3 Investments

Investments are valued at the lower of acquisition cost, including the expenses incidental thereto, or the market value respectively the recovery value.

A value adjustment shall be made where the market value/recovery value is lower than the acquisition cost. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Market value (or anticipated recovery value) corresponds to:

- The last available quote on the valuation day for securities listed on a stock exchange or traded in another regulated market;
- The recovery value estimated with care and in good faith by the Board of Managers without clearing between individual gains and losses in value, for unlisted securities or securities that are not dealt in on another regulated market, for securities listed on a stock exchange or dealt in on another regulated market where the latest quotation is not representative or liquidity is low.

2.2.4 Provisions

Provisions are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.2.5 Value adjustments

Value adjustments are deducted directly from the related asset showing the book value position.

2.2.6 Creditors - non convertible loans

Under these liabilities item are recognised the Notes issued by the Company, which constitute non-convertible, direct and secured obligations of the Company subject to the terms and conditions attached thereto in the Terms and Conditions for the Notes ("T&C Notes").

The Notes issued are recognised at their outstanding principal amount, meaning the initial principal denomination of the Notes as (i) increased as a result of capitalisation of any interest shortfall and (ii) reduced as a result of payment of principal amount on the Notes.

2.2.7 Equalisation provision

In accordance with the Terms and Conditions for the Notes, these Notes are limited recourse obligations of the Company, payable solely out of the Company's assets (the "Recourse Assets"). To the extent that these Recourse Assets are ultimately insufficient to satisfy the claims of all Noteholders in full, then the outstanding claims of the Noteholders under the Notes will be reduced on a pro rata basis by any shortfall arising. The Recourse Assets shall be deemed "ultimately insufficient" at such time when no

further Recourse Assets are available or the Board of Managers, acting reasonably, has determined that no proceeds can be realised there from to satisfy any outstanding claims of the Noteholders and neither Recourse Assets nor proceeds will be so available thereafter.

Under the liabilities caption are recognised total shortfalls on Recourse Assets as determined in the annual accounts on the basis of the valuation principles applied to the Recourse Assets, and before Recourse Assets are deemed ultimately insufficient. The outstanding principle amount of the Notes is reduced by such shortfalls in accordance with the afore-described Terms and Conditions for the Notes.

In such a case the Company recognises a loss in the position "Equalisation provision" in the profit and loss account, shown under the caption "Other operating income" and directly deducted from the caption "Creditors - non convertible loans" on the balance sheet. The Company recognises a gain in the position "Equalisation provision" in the profit and loss account, shown under the caption "Other operating expense" and directly added to the caption "Creditors - non convertible loans" on the balance sheet. Furthermore, the position comprises the initial shortfall of the Recourse Assets valued as at the date of issuance of the Notes. This specific treatment is due to the electronic filing format (eCDF) that does not foresee a specific caption for the "Equalisation provision".

2.2.8 Other creditors

Debts under this liabilities item are recorded at their amount repayable.

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

2.2.9 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. Monetary items are converted at the exchange rate effective at the balance sheet date. Unrealized exchange gains are recorded as deferred income, while the unrealized losses are recorded in the profit and loss account of the year.

2.2.10 Comparative figures

The figures for the year that has ended 31 December 2021 relating to trade creditors have been reclassified to ensure comparability with the figures for the year ended 31 December 2022.

Note 3 – Debtors

At the Demerger date (see Note 1), the Company was contributed with:

- The majority of the loans granted by former Kaupthing Bank Luxembourg S.A. in the context of its private banking activity together with all interest accrued (also calculated on non-performing loans) thereon and together with all rights and obligations under the relevant loan documentation and any other rights attached thereto;

PILLAR SECURITISATION S.à r.l.

- The majority of the corporate loans granted by former Kaupthing Bank Luxembourg S.A. (including loans to banks) together with all interest accrued (also calculated on non-performing loans) thereon and together with all rights and obligations under the relevant loan documentation and any other rights attached thereto.

The maturity distinction for loans is based on final maturities as per loan agreements in force and does not take into account repayment schedules, if any.

All loans called due and payable are recognised under the caption “becoming due and payable after less than one year”. The annual value adjustments on the principal and the related interest of the loans is booked in the caption “7. Value adjustments in respect of current assets”.

As at 31 December 2022, balances of uncommitted overdrafts and loans granted to affiliated undertakings are as follows:

	Gross amount	Cumulative value adjustments	Net book value	Net book value
	2022	2022	2022	2021
	(EUR)	(EUR)	(EUR)	(EUR)
Loans (becoming due and payable after more than one year one year) – Immo-Croissance SICAV-FIS	2.005.169,58	-	2.005.169,58	2.005.169,58
Loans (becoming due and payable within one year) – Other	14.364.058,23	(14.364.058,23)	-	-
TOTAL	16.369.227,81	(14.364.058,23)	2.005.169,58	2.005.169,58

Overdrafts and credit facilities drawn by affiliated undertakings mentioned above comprises:

- Loans (becoming due and payable within one year) – Other : An Uncommitted overdraft of an amount of 14.364.058,23 (2021: EUR 14.437.445,54) was drawn by Goldica Management S.A.. A value adjustment of EUR 14,364,058.23 (2021: EUR 14.437.445,54) has been booked. On 14 April 2022, a judgement was issued in favour of Goldica Management S.A for EUR 1,200,000 but it did not award the claimed accrued interest of minimum EUR 400.000,00;
- Loans (becoming due and payable after more than one year one year) – Immo-Croissance SICAV-FIS: Term Loan with principal amount of EUR 2.005.169,58 (2021: EUR 2.005.169,58) granted to Immo-Croissance SICAV-FIS. On 12 January 2023, the loan agreement was further amended to extend the current account overdraft of EUR 2.000.000,00 until 31 January 2024.

Note 4 – Investments

The book value of the Investments consists of:

	Acquisition cost (EUR)	Cumulative Value Adjustments (EUR)	Repayments 2022 (EUR)	Net Book value 2022 (EUR)	Net Book value 2021 (EUR)
Bonds	2.060.184,84	(2.047.070,34)	-	13.114,50	68.632,29
Shares	25.393.463,00	-	-	25.393.463,00	25.393.463,00
Total	27.453.647,84	(2.047.070,34)	-	25.406.577,50	25.462.095,29

The Shares caption includes investment in Immo-Croissance SICAV-FIS for an acquisition cost of EUR 23.393.463,00 (2021: EUR 25.393.463,00). Please also refer to the Notes 5 and 14.

The Bonds caption includes investment in EDOB Abwicklungs, 7.5% for a net book value of EUR 13.114,50 (2021: EUR 68.632,29).

Note 5 – Shares in Affiliated Undertakings

The table below contains the undertakings, in which the Company holds more than 20% of the capital as at 31 December 2022:

Security	Country	Issued Shares / Quantity Held	Participating interest in %	Currency	Net book value as at 31/12/2022 in EUR	Net Equity of the financial year	Result of the financial year	Financial year
Immo-Croissance SICAV-FIS (*)	Luxembourg	25.042.231 / 25.010.558	99,87%	EUR	25.393.463,00	33.217.239	(360.053)	31/12/2022
Goldica Management S.A. (**)	British Virgin Islands	2 / 2	100,00%	EUR	-	- (**)	- (**)	- (**)
AKITO Engineering Investments S.A. (***)	Luxembourg	15,710 / 15,710	100,00%	EUR	-	- (***)	- (***)	- (***)

(*) Audited information. Please also refer to notes 5 and 14.3.

(**) No recent financial information is available.

(***) AKITO Engineering Investments S.A. is in liquidation, completed bankruptcy in 2016.

Note 6 – Cash at bank and in hand

According to the Terms and Conditions for the Notes dated 10 July 2009 and subsequent decisions, the Company maintains four active cash accounts as per 31 December 2022:

- A Main Cash Collection Account with Banque & Caisse d'Epargne de l'Etat, Luxembourg;
- An Operational Cash Collection Account with Banque Havilland S.A. on which the following are credited:
 - (a) the Initial Cash amount;
 - (b) all proceeds and income from SPV Assets (whether from sale or payment), except for the KI Securities Upside (as defined in the Terms and Conditions for the Notes);
 - (c) any Unclaimed Warranty Reserve Amount;
 - (d) any Excess Liquidity Amount;
 - (e) any interest paid in respect of each Cash Account;
 - (f) any Guarantee Repayment under Schedule V;
 - (g) the proceeds of any Transferred Litigation.
- A Settlement Account with Banque Havilland S.A. utilized for non-regular settlements of claims, recoveries, escrow funds and similar
- A Liquidity Reserve Account with Banque Havilland S.A. on which the Company maintains the Minimum Liquidity Reserve Amount to cover potential liquidity needs arising from its normal course of business. This includes fees payable to the Administration Agent, undrawn commitments, legal fees of the Company, reasonable fees and expenses of the members of managerial and supervisory bodies and other operating costs.

Note 7 – Subscribed capital

The subscribed capital amounts to EUR 12.500,00 and is divided into 1 share, fully paid-up, with a nominal value of EUR 12.500,00.

Note 8 – Other provisions

The other provisions are mainly related to estimated probable cash outflows concerning legal actions taken against the Company.

The amount recognised as a provision shall be the best estimate of the expenditure required to settle the present obligation as at 31 December 2022. The estimates of outcome and financial effect are determined by the judgment of the management of the entity, supplemented by experience of similar transactions and, in some cases, reports from independent experts.

The provision in the amount of EUR 400.000,00 relates to bankruptcy cost and fees the Company will likely have to pay on behalf of Akito Engineering Investments S.A. as part of its liquidation proceedings (2021: EUR 400.000,00).

Note 9 – Creditors – non convertible loans

Following Notes have been issued by the Company at inception and ISIN numbers have subsequently been obtained from Clearstream International.

The Aggregate Note Outstanding Principal and Accrued interest Amount is composed as follows:

Note Tranches	ISIN	31 December 2022	31 December 2021
		(EUR)	(EUR)
Tranche B Senior G Notes	LU0447905729	38.925.580,93	38.623.782,34
Tranche B Senior IB Notes	LU0447905216	314.069.280,37	311.634.231,18
Accrued interest		1.403.301,66	559.334,68
SUB – TOTAL		354.398.162,96	350.817.348,20
Tranche W Note (pro-forma nominal amount)	LU0447906610	1	1
Equalisation Provision (Note 2.2.7)		(318.553.429,76)	(312.257.954,97)
TOTAL		35.844.733,20	38.559.394,23

The Tranche X Note was issued initially, however due to a declared BCL Default Event notified by Banque Havilland S.A. to the Company by letter on 2nd March 2011, no Shared Benefit will become due and payable from Banque Havilland S.A. to the Company, and consequently the Tranche X Note was automatically cancelled pursuant to Article 2.6 (Shared Benefit) and 2.5 (Tranche X Note) of the Terms and Conditions for the Notes.

Total payable recorded under section C.1. “Debenture loans” under Liabilities in the Balance Sheet amounts to EUR 35.844.733,20 (2021: EUR 38.559.394,23) and comprises the following aggregate accounts as at 31 December 2022:

- Notes outstanding principal excluding accrued interest amounts to EUR 352.994.861,30 (2021: EUR 350.258.014,52);
- Accrued interests on Notes of EUR 1.403.301,66 (2021: EUR 559.334,68);
- Equalisation Provision for a negative amount of EUR 318.553.429,76 (2021: EUR 312.257.954,97).

The Equalisation Provision includes the negative result of the year booked as other operating income as further described in Note 12.

Payments on the Notes follow the Waterfall Provisions contemplated in the T&C Notes.

Note 10 – Creditors – Trade creditors

Amounts becoming due and payable after more than one year of EUR 2.331.911,79 consists of performance fees booked in 2021 by the Company.

The Company also recorded in 2022 performance fees becoming due and payable within one year for EUR 39.009,64.

Note 11 – Income and charges

The main sources of income are:

- Interest received on outstanding loans, as disclosed under the caption “Other interest receivable and similar income”;
- Reversal of other provisions booked under caption “Other operating income”;
- Dividends on participations booked under caption “Income from other investments and loans forming part of the fixed assets / other income not included under a).

The main charges are:

- The value adjustments booked to reflect the lower recovery value due to the deterioration of the loans contributed to the Company on its incorporation date (disclosed under the caption “Value adjustments in respect of current assets”);
- Other external expenses including legal fees paid to lawyers assisting the Company in the recovery process, management fees and performance fees payable to Banque Havilland S.A. in compliance with the Collection Service Agreement signed on 10 July 2009, fees to the Steering Committee in compliance with the T&C Notes executed on 10 July 2009, fees to the Security Agent and the Management of the Company;
- Interest on the outstanding Notes, as disclosed under the caption "Interest payable and similar expenses".

Note 12 – Other operating income

The other operating income mainly includes the negative result of the financial year equal to EUR 6.295.474,79 (2021: EUR 3.623.910,17) representing the change in the Equalisation Provision in accordance with accounting treatment defined in Note 2.2.7 (Equalisation Provision) and as reflected in Note 9.

Note 13 – Other interest receivable and similar income

During the financial year ended 31 December 2022, the Company received interest revenues on loans to the affiliated undertakings for an amount of EUR 60.882,48 (2021: EUR 60.870,05) as well as on loans to other debtors for an amount of EUR 3.774.462,18 (2021: EUR 5.134.640,15).

Note 14 – Off balance sheet commitments

The off-balance sheet commitments represent transferred litigations (Schedule VIII of the Collection Services Agreement):

- 1) The Company accepted to take over litigations cases introduced to Kaupthing Bank Luxembourg S.A. relating to acts that occurred before the demerger, as contemplated in the Demerger Deed. No new litigation has been transferred by the Company to Banque Havilland S.A. or vice versa since the demerger date.
- 2) In total, 7 litigation cases were transferred to the Company at demerger, in compliance with the Demerger Deed, and 3 claims remain unsettled as per 31 December 2021. During 2022, 2 out of the 3 transferred litigations existing in the Company as per 31 December 2021 were settled.
- 3) The most significant of the transferred litigations was the claim introduced by R Capital on 2 March 2009 who challenged the termination of a loan and enforcement of a pledge agreement, and claimed for restitution of all shares in Immo-Croissance SICAV-FIS or a compensation of EUR 112,5 million.

On 12 July 2017, the Court of Appeal of Luxembourg confirmed the judgement of the first instance in that the Company should deliver the 31.673 shares of Immo-Croissance SICAV-FIS to R Capital and the Company's accounts were therefore adjusted as per 31 December 2016 to reflect a shareholding of 25.010.558 shares post restitution (2015: 25.042.231 shares pre restitution) with a corresponding net book value of EUR 10.343.491,00 (2015: EUR 11.089.508,00). Following request for interpretation, the Court of Appeal later decided by judgement as of 28 March 2018 that the restitution should have retroactive effect.

Petitions lodged with the Court of Cassation to void judgement of the Court of Appeal of 12 July 2017 and 28 March 2018 have been dismissed.

Proceedings initiated by R Capital before the Commercial Court for voidance of the increase of capital of Immo-Croissance SICAV-FIS and for voidance of all decisions of the shareholder meetings and board meetings of Immo-Croissance SICAV-FIS since the enforcement of the pledge in 2009 have been dismissed because of status of limitation. R Capital has appealed this decision on 5 July 2019. This is pending and should have been pleaded. However, procedural problems were raised and the date of pleading is unknown.

Proceedings initiated by R Capital for the appointment of a provisional administrator for Immo-Croissance SICAV-FIS have been pleaded and the application was dismissed. A new application was notified on 27 June 2019. Auxiliary proceedings remain pending before the courts and, at this stage, the outcome hereof remains uncertain.

On 9 July 2020, the Company was notified of a new legal proceedings initiated before Italian courts by two private individuals claiming compensation in the amount of EUR 44.6 million for moral and economic damages suffered in Italy. The parties are actually exchanging the briefs detailing the claim and the defense. The Company considers this claim unfounded. In the meantime, the two private individuals have launched summary proceedings and tried to obtain an order against the Company to provide security for the payment of the claim. These proceedings have been dismissed by the judge. The case is under deliberation and the Company is positive for the outcome.

As per 31 December 2022, the Board of Managers considers that the Company remains de facto legal owner of 25.010.558 shares in Immo-Croissance SICAV-FIS which were taken up at the net book value of EUR 25.393.463,00 in the accounts of the Company.

Note 15 – Taxation

The Company is subject to all taxes applicable to companies organised under the securitisation Law in Luxembourg.

Note 16 – Advances and loans granted to members of the administrative, managerial and supervisory bodies

No advances or loans were granted to the members of the Board of Managers or any other managerial or supervisory bodies during the financial year ended 31 December 2022 and 31 December 2021.

Note 17 – Emoluments granted to the members of the Board of Managers and supervisory bodies and commitments in respect of retirement pensions of former members of those bodies

The emoluments granted to the members of the Board of Managers and supervisory bodies for the financial year are broken down as follows:

Emoluments	2022	2021
All amounts in EUR, excl. VAT	EUR	EUR
Board of Managers fees	88.814,25	84.907,82
Supervisory Body fees	250.000,00	250.000,00
Total	338.814,25	334.907,82

The Company has no commitment in respect of retirement pensions for members of the Board of Managers or any other managerial or supervisory bodies as at 31 December 2022.

The emolument of EUR 88.814,25(2021: EUR 84.907,82) classified as “*Board of Managers fees*” for 2022 covers various external services provided by Circumference FS (Luxembourg) S.A. (“CFSL”) as external corporate service provider, pursuant to a Corporate Services Agreement dated July 2009 by which CFSL shall provide certain management, process agent and related services to the Company.

The emolument of EUR 250.000,00 (2021: EUR 250.000,00) classified as “*Supervisory Body fees*” for 2022 covers fees payable to the Steering Committee of the Company, which is formed pursuant to Article 10 of the Terms and Conditions for the Notes.

Note 18 – Fees of the independent auditor

The fees (excluding VAT) of the independent auditor of the Company are as follows:

	2022	2021
All amounts in EUR, excl. VAT	EUR	EUR
Audit fees	93.500,00	98.550,00
Total	93.500,00	98.550,00

Note 19 – Subsequent events

No subsequent events were noted that may have an impact on these annual accounts.