

COMPANY S.A.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Fixed assets

3.1 Intangible assets

3.1.1 Concessions, patents, licences, trade marks and similar rights and assets, if they were

3.1.1.1 Acquired for valuable consideration and need not be shown under C.I.3

The movements for the year are as follows:

	31 December 2021	31 December 2020
	EUR	EUR
Gross book value - opening balance	310,424	310,424
Additions for the financial year	-	-
Gross book value - closing balance	310,424	310,424
Value adjustment - opening balance	(139,690)	(77,606)
Value adjustment for the financial year	(62,086)	(62,084)
Value adjustment - closing balance	(201,776)	(139,690)
Net book value - opening balance	170,734	232,818
Net book value - closing balance	108,648	170,734

3.2 Tangible assets

3.2.1 Other fixtures and fittings, tools and equipment

The movements for the year are as follows:

	31 December 2021	31 December 2020
	EUR	EUR
Gross book value - opening balance	266,726	266,726
Additions for the financial year	11,434	-
Gross book value - closing balance	278,160	266,726
Value adjustment - opening balance	(129,020)	(66,858)
Value adjustment for the financial year	(61,300)	(62,162)
Value adjustment - closing balance	(190,320)	(129,020)
Net book value - opening balance	137,706	199,868
Net book value - closing balance	87,840	137,706

COMPANY S.A.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Current assets

4.1 Debtors

4.1.1 Amounts owed by affiliated

4.1.1.1 Becoming due and payable within one year

	31 December 2021	31 December 2020
	EUR	EUR
Management fees receivable	7,519,013	6,190,688
Total	7,519,013	6,190,688

4.1.2 Other debtors

4.1.2.1 Becoming due and payable within one year

	31 December 2021	31 December 2020
	EUR	EUR
Taxes paid in advance	1,407,655	1,475,421
Other receivables	32,349	-
Total	1,440,004	1,475,421

5. Capital and reserves

5.1 Subscribed capital

The fully paid and authorized capital of EUR 1,001,000 is divided into 5,005 shares with a nominal value of EUR 200 each.

The movements in capital and reserves for the year under review were as follows:

	Subscribed capital	Share premium account	Interim dividends	Legal reserve	Other non available reserves	Profit or loss brought forward	Profit or loss for the financial year	Total
	EUR	EUR	EUR	EUR		EUR	EUR	EUR
Balance as at 31 December 2020	1,001,000	600,000	(600,000)	100,100	-	-	3,182,184	4,283,284
Allocation of profit or loss from previous financial year	-	-	-	-	-	-	(3,182,184)	(3,182,184)
Prior year dividend distribution	-	-	600,000	-	-	-	-	600,000
Profit brought forward from Company A/S	-	-	-	-	-	132	-	132
Profit or loss for the financial year	-	-	-	-	-	-	5,259,362	5,259,362
Other available reserves	-	-	-	-	302,053	-	-	302,053
Balance as at 31 December 2021	1,001,000	600,000	-	100,100	302,053	132	5,259,362	7,262,647

5.2 Legal reserve

Luxembourg companies are required to appropriate to legal reserve a minimum of 5% of the annual net income, after deduction of any losses brought forward, until this reserve equals 10 % of subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company. The appropriation to legal reserve is effected after approval at the general meeting of shareholders.

COMPANY S.A.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Provisions

6.1 Provisions for taxation

	31 December 2021 EUR	31 December 2020 EUR
Provisions for taxation	3,337,198	2,287,992
Total	3,337,198	2,287,992

7. Creditors

7.1 Trade creditors

7.1.1 Becoming due and payable within one year

	31 December 2021 EUR	31 December 2020 EUR
Fees payable to the advisor	-	10,500
Total	-	10,500

7.2 Amounts owed to affiliated undertakings

7.2.1 Becoming due and payable within one year

	31 December 2021 EUR	31 December 2020 EUR
Fees payable to Selling agents	5,555,867	4,612,780
Fees payable to Investment Managers	1,115,729	684,018
Others creditors	9,226	405,843
Total	6,680,822	5,702,641

7.3 Other creditors

The other creditors are mainly composed of salaries, salaries VAT and social security costs to be paid and amounting to EUR 1,216,434 (2020: EUR 1,009,578).

COMPANY S.A.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Turnover

	For the year ended 31 December 2021	For the year ended 31 December 2020
	EUR	EUR
Management fees and performance fees	82,558,616	62,244,549
Total	82,558,616	62,244,549

The Company receives management fees and performance fees from the Funds (See note 1).

9. Other operating income

	For the year ended 31 December 2021	For the year ended 31 December 2020
	EUR	EUR
Foreign exchange gain results	482,913	186,326
Total	482,913	186,326

10. Other external expenses

	For the year ended 31 December 2021	For the year ended 31 December 2020
	EUR	EUR
Sales fees ⁽¹⁾	61,927,030	46,047,037
Investment managers' fees ⁽²⁾	9,214,892	6,853,313
Transfert agent	363,546	365,843
Scientific advisor's fees ⁽³⁾	125,271	109,398
Custody fees	46,562	55,651
Performance fees	-	578,797
Other fees	2,619	-
Total	71,679,920	54,010,039

COMPANY S.A.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Staff costs

As at 31 December 2021, the Company employed 8 full time persons (2020: 9), broken down by category as follows:

	For the year ended 31 December 2021	For the year ended 31 December 2020
	EUR	EUR
Managers	2.2	3.0
Employees	5.8	6.0
Total	8.0	9.0

12. Other operating expenses

	For the year ended 31 December 2021	For the year ended 31 December 2020
	EUR	EUR
Other expenses	925,963	683,662
Premises lease and maintenance expenses	432,648	405,255
Consulting and legal expenses	184,650	205,918
IT expenses	94,612	146,891
Supervisory authorities fees	84,718	89,549
External audit fees	29,759	61,329
Total	1,752,350	1,592,604

13. Related parties transactions

During the financial year, all transactions entered into with related parties have been done at arm's length.