

INDEMO SPV ISSUER NO1 SIA
ANNUAL REPORT 2023

Unofficial translation from the Latvian version of the report

Riga, May 03, 2024

INDEMO SPV ISSUER NO1 SIA

Financial report of the Company for the period from 15.02.2023 to 31.12.2023.

in accordance with
the International Financial Reporting Standards
approved by the EU

INDEMO SPV ISSUER NO1 SIA
ANNUAL REPORT 2023

CONTENTS

	Page
<i>Information about the Company</i>	3
<i>Management report</i>	4
<i>Statement of management responsibility</i>	5
<i>Financial reports:</i>	
Income statement and statement of other comprehensive income	6
Statement of financial position	7
Statement of changes in equity and reserves	8
Cash flow statement	9
Annexes	10
<i>Report of the independent auditors</i>	17

INDEMO SPV ISSUER NO1 SIA
ANNUAL REPORT 2023

INFORMATION ABOUT THE COMPANY

Company name	INDEMO SPV ISSUER NO1 SIA		
Legal status of the company	Limited liability company		
Registration No, place and date	40203462441, registered in Riga on 15 February 2023		
Legal and mailing addresses	Maza Nometnu iela 10 - 2, Riga, LV-1002, Latvia		
Members and shareholding 31.12.2023	INDEMO SIA (100% of the Company's share capital)		
Names, surnames and titles of members of the Board	Sergejs Viškovskis – Chairman of the Board Aleksandrs Vološins – Member of the Board Pāvels Počtarenko – Member of the Board Daniels Žirjakovs – Member of the Board		
Reporting period	from	15/02/2023	to 31/12/2023
Parent company	Indemo SIA Reg. No. 40203401432, registered in Riga 20 May 2022 Maza Nometnu iela 10 - 2, Riga, LV-1002, Latvia		
Auditors	Crowe DNW SIA Bauskas 58 - 216, Riga, LV - 1010 Licence Nr. 157		Certified auditor Iveta Rutkovska Certificate No.43

MANAGEMENT REPORT

Indemo SPV Issuer No1 SIA (hereinafter referred to as the Company) was registered in the Register of Companies of the Republic of Latvia on 15 February 2023. The Company is a special purpose vehicle established for the purpose of taking over credit claims and issuing and placing financial instruments (notes) secured by such credit claims through an online investment platform operated by Indemo SIA (registration No. 40203401432). The Company does not carry on any other business.

The Company has a registered share capital of EUR 2 800, consisting of 2 800 shares with a nominal value of EUR 1. Each share is entitled to one vote. The Company's sole 100% shareholder is Indemo SIA. The Company has no subsidiaries.

The Chairman of the Board of the Company is Sergejs Viškovskis, and Aleksandrs Vološins, Pavels Počtarenko and Daniels Žirjakovs are members of the Board. None of the officers of the Company left their positions during the year under review. The Company's registered office and principal place of business is at Mazā Nometņu iela 10-2, LV-1002, Riga, Latvia.

The Company's loss for the year 2023 was EUR 353 and the portfolio of notes issued as at 31 December 2023 was EUR 1 162 884.

In accordance with paragraph 3.2.5 of International Financial Reporting Standard (IFRS) 9, for accounting purposes, loans receivable are classified as transfers of financial assets.

Given that the Company classifies the loan receivables as a 'pass-through' of a financial asset under International Financial Reporting Standards (IFRS), the Company has no profit, only maintenance expenses.

Chairman of the Board:

Sergejs Viškovskis

03 May, 2024

Members of the Board:

Aleksandrs Vološins

Pāvels Počtarenko

Daniels Žirjakovs

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STATEMENT ON MANAGEMENT RESPONSIBILITY

The Company's Management Board is responsible for the preparation of the Company's financial statements in accordance with the requirements of the laws and regulations in force in the Republic of Latvia and approved by the European Union

International Financial Reporting Standards that give a true and fair view of the financial position of the Company for the year ended and the results of its operations and its cash flows for the year ended.

The financial statements presented on pages 6 to 16 have been prepared on the basis of supporting documents and give a true and fair and a true and fair view of the financial position and performance of the Company as at 31 December 2023.

The management report presented on page 4 gives a true and fair view of the financial position of the Company as at 31 December 2023 and future prospects.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union on a going concern basis and also comply with the requirements of the "Law on Annual Accounts and Consolidated Annual Accounts" of the Republic of Latvia. Appropriate accounting policies have been consistently applied in their preparation.

The judgements and assumptions made by management in the preparation of the financial statements have been prudent and reasonable.

The Company's management is responsible for maintaining adequate accounting records, safeguarding the Company's assets, and detecting and preventing fraud and other irregularities in the Company. Management is also responsible for compliance with the laws and regulations of the countries in which the Company operates.

Chairman of the Board:

Sergejs Viškovskis

03 May, 2024

Members of the Board:

Aleksandrs Vološins

Pāvels Počtarenko

Daniels Žirjakovs

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INDEMO SPV ISSUER NO1 SIA
ANNUAL REPORT 2023

INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME

	Annex number	2023 EUR
Administrative expenses	2	<u>(303)</u>
Profit or loss before corporation tax		<u>(303)</u>
Corporate income tax	3	<u>(50)</u>
Profit for the year under review		<u><u>(353)</u></u>
Total comprehensive income for the reporting period		<u><u>(353)</u></u>

The Annexes on pages 6 to 16 are an integral part of these financial statements.

Chairman of the Board:

Sergejs Viškovskis

03 May, 2024

Members of the Board:

Aleksandrs Vološins

Pāvels Počtarenko

Daniels Žirjakovs

Annual Report prepared by Kristīna Savinska, Chief Accountant

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ANNUAL REPORT 2023

STATEMENT OF FINANCIAL POSITION

	Annex number	2023 EUR
ASSETS		
Claims on credit institutions	4	<u>2 497</u>
TOTAL ASSETS		<u>2 497</u>

	Annex number	2023 EUR
EQUITY AND LIABILITIES		
Liabilities		<u>50</u>
Total liabilities		<u>50</u>
Share capital	5	2 800
Retained profit		
a) loss for the year		<u>(353)</u>
Total equity		<u>2 447</u>
TOTAL EQUITY AND LIABILITIES		<u>2 497</u>

The Annexes on pages 6 to 16 are an integral part of these financial statements.

Chairman of the Board:
Sergejs Viškovskis

03 May, 2024

Members of the Board:
Aleksandrs Vološins
Pāvels Počtarenko
Daniels Žirjakovs

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ANNUAL REPORT 2023

STATEMENT OF CHANGES IN EQUITY AND RESERVES

	Equity	Retained earnings/(acc umulated losses)	Total
	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
Contribution to equity	2 800	-	2 800
Loss for the year under review	-	(353)	(353)
Balance 31/12/2023	<u>2 800</u>	<u>(353)</u>	<u>2 447</u>

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Chairman of the Board:

Sergejs Viškovskis

03 May, 2024

Members of the Board:

Aleksandrs Vološins

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CASH FLOW STATEMENT

	Annex	2023
		EUR
Cash flow from operating activities		
Profit/(loss) before tax		(303)
Adjustments for:		
Changes in other assets		-
Changes in other liabilities		-
Increase in cash and cash equivalents from operating activities before corporation tax		(303)
Corporate income tax received/(paid)		-
Net cash flow from operating activities		(303)
Cash flow from investing activities		-
Net cash flow from investing activities		-
Cash flow from financing activities		2 800
Contribution to equity		2 800
Net cash flow from financing activities		2 800
Net increase/decrease in cash and cash equivalents		2 497
Cash and cash equivalents at the beginning of the period	4	-
Cash and cash equivalents at end of period		2 497

The Annexes on pages 6 to 16 are an integral part of these financial statements.

Chairman of the Board:
Sergejs Viškovskis
Members of the Board:
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03 May, 2024

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ANNEXES TO THE FINANCIAL STATEMENTS

(1) General information and accounting valuation methods - general principles

Information about the Company

Indemo SPV Issuer No1 SIA (hereinafter referred to as the Company) was registered in the Register of Entrepreneurs of the Republic of Latvia on 15 February 2023. The registered office of the Company is Mazā Nometņu iela 10-2, Rīga, LV-1002. The principal activity of the Company in the year under review was Financial service activities n.e.c., except insurance and pension funding (NACE Rev.2 classification - 64.99).

The Company, as issuer, is a special purpose vehicle whose sole purpose is to issue and offer to investors on the Indemo.eu investment platform promissory notes secured by loan receivables from a credit provider. The Company has prepared a Base Prospectus which has been approved by the competent authority in Latvia. The Company does not carry on any business other than that specified in the Base Prospectus.

The parent company of the Company is INDEMO SIA (single reg. no. 40203401432).

The activities of the Parent Company are regulated by the "Investment Brokerage Companies Law" and other laws and regulations of the Republic of Latvia. The activities of the Company are supervised by the Financial and Capital Market Commission of the Republic of Latvia ("FCMC", which was integrated into the Bank of Latvia as of 1 January 2023).

Declaration of conformity

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations thereof as adopted by the European Union and the regulations of the Republic of Latvia, including the requirements of the "Law on Annual Reports and Consolidated Annual Reports", which are effective during the reporting year and as at the balance sheet date.

These financial statements were approved by the Board for issue on 30 April 2024.

Basic framework for financial reporting

The financial statements are prepared in euro (EUR), unless otherwise stated. During the year under review, the functional currency of the Company was EUR.

The financial statements are prepared on the historical cost basis.

The financial statements have been prepared on the basis of the principle of continuity of accounting policies, which is the consistency of the accounting principles applied in the current year's financial statements with those applied in the previous year.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union (EU) and interpretations of standards issued by the International Financial Reporting Interpretations Committee (IFRIC) and adopted for use in the EU.

New standards, interpretations and amendments effective from 1 January 2023, the most significant of which are:

The IASB has issued a number of standards, amendments and interpretations effective from 1 January 2023. The most significant of these are as follows

- * Classification of liabilities as current or non-current (amendments to IAS 1)
- * Contingent non-current liabilities (amendments to IAS 1)
- * Definition of accounting estimates (amendments to IAS 8)
- * Disclosure of accounting policies (amendments to IAS 1 and IFRS 2 Statement of Practice)

New standards, interpretations and amendments effective from 1 January 2024, the most significant of which are:

- * Changes to liabilities arising from sale and leaseback transactions (amendments to IFRS 16)
- * Changes in 'supplier finance contracts' (amendments to IAS 7 and IFRS 7)

Estimates and judgements

The preparation of financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Estimates and related assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and, as a result, form the basis for making judgements about the carrying amounts of assets and liabilities that are not readily determinable from other sources. Actual results may differ from these estimates.

The estimates and related assumptions are regularly reviewed. Changes in accounting estimates are recognised in the period in which the estimates are revised if the change affects only the current period, or in the period in which the estimates are restated and in subsequent periods if the change affects both current and future periods.

Revenue and expenditure accounting

All significant income and expenses are accounted for on an accrual basis, irrespective of the date of receipt or payment of the income or expense.

In 2023, the Company did not generate any revenue.

Transactions in foreign currency

The functional currency of the Company is the euro. Transactions in foreign currencies are converted into the functional currency at the rate set by the European Central Bank on the transaction date. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into the functional currency using the foreign exchange rates quoted by the European Central Bank at the reporting date. Gains or losses arising from movements in foreign exchange rates are included in the statement of profit or loss and other comprehensive income.

The foreign exchange rates applied to the major currencies at the end of the reporting period were as follows:

	31/12/2023	31/12/2022
	USD	USD
1 EUR	1,1050	1,0666

Related parties

Related Parties are legal and natural persons related to the Company, in accordance with the terms set out below.

(a) A person or a close member of that person's family is connected with the reporting entity if:

- (i) that person has control or joint control over the reporting entity;
- (ii) that person has significant influence over the reporting entity;
- (iii) that person is a member of the senior management of the reporting entity or its parent company.

(b) A company is related to a reporting entity if it meets the following conditions:

- (i) the company and the reporting company belong to the same group of companies (which means that the parent company, subsidiary and sister companies are related parties to each other);
- (ii) one company is an associate or joint venture of the other company (or an associate or joint venture of the group company to which the other company belongs);
- (iii) both companies are joint ventures of the same third party;
- (iv) one company is a joint venture of a third party and the other company is an associate of the same third party;
- (v) the company is a post-employment benefit plan for employees of the reporting company or employees of a company related to the reporting company; if the reporting company itself is a plan of this type, the related parties are also their sponsoring employers.
- (vi) the company is controlled or jointly controlled by a person identified in paragraph (a);
- (vii) a person identified in (a)(i) has significant influence over the company or is a member of senior management of the company (or its parent).
- (viii) the company, or any member of a group of which the company is a member, provides management personnel services to the company or its parent company.

Related party transaction - a transfer of resources, services or liabilities between a reporting entity and its related party, regardless of whether consideration is provided.

Financial instruments

In general

A financial instrument is any contract that creates a financial asset in one entity and a financial liability or equity instrument in another entity. For example, cash or a contractual right to receive cash is a financial asset, while a contractual obligation to pay cash or provide other financial assets is a financial liability. A derivative is a financial instrument that differs in that its value varies with changes in a specified variable, such as changes in exchange rates, interest rates or share prices, requires minimal or no initial net investment and is settled at a future date. Financial instruments are classified in the appropriate balance sheet items depending on the specific nature of the instrument and the counterparty. If a financial instrument has no specific counterparty or is quoted on a market, the instrument is classified as a security on the balance sheet.

Financial asset

Financial assets are any assets that are cash, contractual rights to receive cash or other financial assets from another entity, contractual rights to exchange financial instruments with another entity on potentially favourable terms, or shares in another entity.

Financial assets are impaired if their carrying amount exceeds their estimated recoverable amount. Impairment losses on assets carried at amortised cost are calculated as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial instrument's original effective interest rate. If a financial asset is determined to be impaired, the Company recognises a provision in the income statement.

Recognition and derecognition

Financial assets and liabilities are recognised in the balance sheet on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument, except for financial assets and liabilities measured at amortised cost, which are recognised at settlement date. Financial assets are derecognised when the right to receive cash flows from the financial instrument expires or is transferred to another party. If a financial asset is modified, the Company assesses whether the modification results in derecognition. A financial asset is modified if the original contractual terms that determine the cash flows are amended, for example, in connection with the granting of incentives to make payments, changes in market conditions, customer retention considerations and other factors other than a deterioration in the borrower's credit standing. Amended financial assets are derecognised in the balance sheet and a new loan is recognised if the contract is cancelled and a new contract with substantially different terms is entered into or the terms of the existing contract are substantially modified. Amendments related to financial difficulties, including the granting of relief from payments to be made, are not considered material in themselves. Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expires.

Negative yield

Negative interest on financial assets is recognised as interest expense and negative interest on financial liabilities is recognised as interest income.

Classification and assessment

Financial assets are classified as measured at either amortised cost or fair value through profit or loss based on the business model for managing the contractual terms of the asset and The Company does not have any financial assets that are classified at fair value through other comprehensive income (managed under a business model that aims to both collect contractual cash flows and sell financial assets). The business model reflects how the Company manages portfolios of financial assets to generate cash flows. Factors considered in determining the business model for a portfolio of financial assets include past experience in collecting cash flows, how the performance of financial assets is measured and reported to management, how risks are assessed and managed and how rewards are linked to performance. The Company assesses the contractual terms of financial assets to determine whether the contractual cash flows are solely payments of principal and interest. The principal amount is defined as the fair value of the financial asset at initial recognition. Interest is defined as the remuneration for the time value of money, credit risk, other principal lending risks and profit margin that is consistent with the principal lending terms. If the contractual terms provide for an exposure to risk or volatility that does not meet the basic lending conditions, the related financial asset does not meet the principal-only and interest-only criteria. Financial liabilities are classified as measured at either amortised cost or fair value through profit or loss.

Financial assets at amortised cost

Financial assets that are debt instruments are classified as measured at amortised cost if, as part of the business model, the financial assets are held for the purpose of collecting contractual cash flows and the contractual terms of the financial asset result in cash flows that are solely payments of principal and interest on the principal outstanding. Financial assets at amortised cost are initially recognised at fair value plus transaction costs that are directly attributable to the issue or acquisition of the financial asset and are subsequently measured at amortised cost. Fair value is generally the amount issued, including fees and commissions. Amortised cost is the amount at which a financial asset is measured at initial recognition less any principal repayments, plus or minus cumulative amortisation using the effective interest method of the difference between that initial amount and the maturity amount, and adjusted for any allowance for credit impairment. Information on the accounting principles for loan impairment provisions is provided later in this section.

Impairment of financial assets

Such financial instruments are subject to the impairment requirements of IFRS 9:

- Financial assets measured at amortised cost. For financial instruments within the scope of the impairment model, the allowance for expected credit losses is calculated as follows:
 - Financial instruments with no significant increase in credit risk since initial recognition (or financial instruments for which financial instruments that are considered to have low credit risk) - expected credit losses are calculated at an amount equal to 12 months of expected credit losses
 - Financial instruments without impairment but with a significant increase in credit risk since initial recognition are expected to credit losses are calculated at an amount equal to lifetime expected credit losses,
 - Impaired financial instruments - expected credit losses are calculated at an amount equal to the lifetime expected credit losses.

Credit losses are the difference between all contractual cash flows required to be repaid under the contract and all cash flows expected to be received by the Company (i.e. any cash shortfall), discounted at the original effective interest rate (or the credit-adjusted effective interest rate for financial assets purchased or issued at impairment). The Company measures cash flows taking into account all contractual terms of the financial instrument (eg prepayment, extension, put and similar options) using the expected life of the financial instrument. These cash flows include cash flows arising from the sale of collateral or other credit enhancements that are an integral part of the contractual terms. The Company assesses at each reporting date whether the credit risk of a financial instrument has increased significantly since initial recognition by analysing changes in the risk of default over the expected life of the financial instrument. To make this assessment, the Company compares the risk of default of the financial instrument at the reporting date with the risk of default of the financial instrument at initial recognition, taking into account relevant and reasonable information that is available without undue cost or effort that would indicate a significant increase in credit risk since initial recognition. A financial asset is impaired if one or more events have occurred that have a negative effect on the estimated future cash flows of that financial asset.

Evidence that a financial asset is impaired includes observable data about such events:

- significant financial difficulties of the issuer or borrower;
- a breach of contract, such as default or delinquency;
- the lender(s) of the borrower, for economic or contractual reasons related to the borrower's financial difficulties, have granted the borrower concession(s) that the lender(s) would not otherwise consider;
- the borrower is likely to go bankrupt or is expected to undergo financial reorganisation;
- the disappearance of a market for the financial asset due to financial difficulties; or
- the purchase or acquisition of a financial asset at a deep discount that reflects the resulting credit loss.

Amortised cost financial liabilities

Financial liabilities classified as measured at amortised cost include financial liabilities that are not classified at fair value through profit or loss. Such financial liabilities are recognised at fair value at the trade date, which is usually the amount borrowed, and subsequently measured at amortised cost using the effective interest method. Measurement at amortised cost is similar to that applied to financial assets, but does not include an allowance for credit impairment.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legal right to do so, and the Company intends to settle on a net basis or to sell the asset and settle the liability simultaneously.

Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets unless the business model under which the financial assets are held changes, a situation that is expected to be extremely rare. Financial liabilities are never reclassified.

Loans and receivables

Loans and receivables are non-derivative financial assets with a fixed or determinable payment schedule that are not quoted in an active market, except that:

- The company plans to sell in the near future;
- the Company initially classifies financial assets at fair value through profit or loss;
- the Company initially classifies as available-for-sale financial assets;
- The Company may not recover all of the amounts due for reasons other than credit risk.

Loans and receivables are measured at amortised cost less provision for impairment losses, if any. Interest earned on these assets is recognised in interest income. Amortised cost is calculated using the effective interest method.

All financial liabilities are classified as other liabilities and are measured at amortised cost.

Fair value of financial assets and liabilities

Fair value represents the amount for which an asset could be exchanged or a liability extinguished on an arm's length basis or by discounting future cash flows.

All financial assets and liabilities are current and their fair values approximate their carrying amounts.

Cash and cash equivalents

Cash and cash equivalents are highly liquid assets with original maturities of less than three months that are used by the Company to settle short-term liabilities.

Tax

Corporation tax:

Corporate income tax consists of the minimum corporate income tax calculated for the reporting year in accordance with the Corporate Income Tax Law.

(1) Administrative expenses

	2023
	<u>EUR</u>
Bank commission	<u>(303)</u>
Total	<u><u>(303)</u></u>

(2) Uzņēmumu ienākuma nodoklis

	2023
	<u>EUR</u>
Corporate income tax	<u>(50)</u>
Total	<u><u>(50)</u></u>

According to the Corporate Income Tax Law of the Republic of Latvia, if the amount of corporate income tax calculated for the reporting year is less than EUR 50, the taxpayer shall indicate in the return for the last tax period of the reporting year the difference in tax payable to the budget, which, together with the tax calculated for the reporting year, amounts to EUR 50, which shall be remitted to the budget within the period prescribed by this Law.

(3) Claims on credit institutions

	2023
	<u>EUR</u>
Industra AS (Riga)	<u>2 497</u>
Total	<u><u>2 497</u></u>

(4) Equity

Registered and fully paid share capital on December 31, 2023 - share capital consists of 2,800 shares with for voting rights with a nominal value of each share of EUR 1.00, with a total nominal value of EUR 2,800.

(5) The average number of persons employed in the company

In the reporting year, the Company had not yet hired employees.

(6) Related Party Transactions

In 2023, the Company had no related party transactions.

(7) Off-balance sheet assets and liabilities

The Company, as issuer, is a special purpose vehicle whose sole purpose is to issue and offer to investors on the Indemo.eu investment platform promissory notes secured by loan receivables from a credit provider. The Company has prepared a Base Prospectus which has been approved by the competent authority in Latvia. The Company does not carry on any business other than that specified in the Base Prospectus. The Company is a wholly owned subsidiary of SIA Indemo. The Company does not assume any risk from the Purchased Claims and the Company has no obligation to perform the obligations under the Notes out of its own funds and the obligation to perform the obligations under the Notes out of its own funds is entirely dependent on the performance of the loan debts underlying the Notes and the repurchase and redemption obligation imposed on the loan originator. The Company accounts for both the right of recourse attaching to the notes issued and the obligations to investors arising from the notes off-balance sheet.

INDEMO SPV ISSUER NO1 SIA
ANNUAL REPORT 2023

Off-balance sheet assets and liabilities as at 31.12.2023

	2023
	<u>EUR</u>
Claim rights attached to notes issued	1 162 884
Liabilities to investors arising from notes	1 162 884

(8) Events after the end of the reporting year

There have been no events other than those described in these financial statements that have occurred between the last day of the reporting year and the date these financial statements were signed that require adjustment to these financial statements or that require disclosure in the notes to these financial statements.