

**Registre de Commerce et des Sociétés**

Numéro RCS : B174819

Référence de dépôt : L220116954

Déposé et enregistré le 28/06/2022

INSFKLX20220624T17020301\_001

RCSL Nr. : B174819

Matricule : 2013 2200 867

eCDF entry date : 24/06/2022

**BALANCE SHEET****Financial year from** <sup>01</sup> 01/01/2021 **to** <sup>02</sup> 31/12/2021 (in <sup>03</sup> EUR )

Sherpa Investments Partners Agriculture S.A.

60, rue d'Ivoix  
L-1817 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____ <u>Note 3</u>	107 _____	108 _____
<b>C. Fixed assets</b>			
I. Intangible assets	1109 _____	109 _____ <u>0,00</u>	110 _____ <u>0,00</u>
1. Costs of development	1111 _____	111 _____ <u>0,00</u>	112 _____ <u>0,00</u>
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 _____ <u>0,00</u>	126 _____ <u>0,00</u>
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 <u>0,00</u>	136 <u>0,00</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 _____	148 _____
<b>D. Current assets</b>	1151 _____	151 <u>169.110,87</u>	152 <u>239.677,65</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>Note 4</u>	163 <u>75.325,18</u>	164 <u>109.126,14</u>
1. Trade debtors	1165 _____	165 <u>32.995,00</u>	166 <u>67.129,37</u>
a) becoming due and payable within one year	1167 _____	167 <u>32.995,00</u>	168 <u>67.129,37</u>
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>350,00</u>	172 <u>350,00</u>
a) becoming due and payable within one year	1173 _____	173 <u>350,00</u>	174 <u>350,00</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>41.980,18</u>	184 <u>41.646,77</u>
a) becoming due and payable within one year	1185 _____	185 <u>41.980,18</u>	186 <u>41.646,77</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____



**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 <u>Note 5</u>	301 <u>-350.109,12</u>	302 <u>-307.652,75</u>
I. Subscribed capital	1303 _____	303 <u>32.967,00</u>	304 <u>32.967,00</u>
II. Share premium account	1305 _____	305 <u>150,00</u>	306 <u>150,00</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>0,00</u>	310 <u>0,00</u>
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 <u>-340.769,75</u>	320 <u>-317.982,09</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-42.456,37</u>	322 <u>-22.787,66</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
<b>C. Creditors</b>	1435 _____	435 <u>519.219,99</u>	436 <u>547.330,40</u>
1. Debenture loans	1437 _____	437 <u>0,00</u>	438 <u>0,00</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 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	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 _____

	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		21.167,25	367	22.866,78
a) becoming due and payable within one year	1369		21.167,25	369	22.866,78
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	Notes 6	496.643,00	379	522.759,18
a) becoming due and payable within one year	1381		496.643,00	381	522.759,18
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		1.409,74	451	1.704,44
a) Tax authorities	1393		1.070,00	393	1.307,50
b) Social security authorities	1395			395	57,20
c) Other creditors	1397		339,74	397	339,74
i) becoming due and payable within one year	1399		339,74	399	339,74
ii) becoming due and payable after more than one year	1401			401	402
<b>D. Deferred income</b>	1403			403	404
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>			169.110,87	405	239.677,65

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Déposé le 28/06/2022

INSFKLX20220624T17020301\_002

RCSL Nr. : B174819

Matricule : 2013 2200 867

eCDF entry date : 24/06/2022

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

Sherpa Investments Partners Agriculture S.A.

60, rue d'Ivoix  
L-1817 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 <u>Note 7</u>	701 <u>11.086,22</u>	702 <u>32.397,89</u>
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 _____	713 <u>88,20</u>	714 <u>13.348,37</u>
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 <u>-22.050,96</u>	672 <u>-21.588,98</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>Note 8</u>	603 <u>-22.050,96</u>	604 <u>-21.588,98</u>
<b>6. Staff costs</b>	1605 _____	605 <u>0,00</u>	606 <u>-6.651,15</u>
a) Wages and salaries	1607 _____	607 _____	608 <u>-5.922,84</u>
b) Social security costs	1609 _____	609 <u>0,00</u>	610 <u>-728,31</u>
i) relating to pensions	1653 _____	653 _____	654 <u>-430,80</u>
ii) other social security costs	1655 _____	655 _____	656 <u>-297,51</u>
c) Other staff costs	1613 _____	613 _____	614 _____
<b>7. Value adjustments</b>	1657 _____	657 <u>0,00</u>	658 <u>-529,87</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 <u>-529,87</u>
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 _____	621 <u>-109,65</u>	622 <u>-2.854,19</u>

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

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
<b>11. Other interest receivable and similar income</b>	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
		<u>488,69</u>	<u>1.070,60</u>
		<u>488,69</u>	
			<u>1.070,60</u>
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	665	666
<b>14. Interest payable and similar expenses</b>	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
		<u>-31.423,87</u>	<u>-37.445,33</u>
		<u>-31.423,87</u>	<u>-37.445,33</u>
<b>15. Tax on profit or loss</b>	1635	635	636
<b>16. Profit or loss after taxation</b>	1667	667	668
		<u>-41.921,37</u>	<u>-22.252,66</u>
<b>17. Other taxes not shown under items 1 to 16</b>	1637	637	638
		<u>-535,00</u>	<u>-535,00</u>
<b>18. Profit or loss for the financial year</b>	1669	669	670
		<u>-42.456,37</u>	<u>-22.787,66</u>

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Déposé le 28/06/2022

**SHERPA INVESTMENTS PARTNERS AGRICULTURE S.A.**

**En abrégé SIP AGRICULTURE S.A.**

**Société Anonyme**

**60, rue d'Ivoix**

**L-1817 Luxembourg**

**R.C.S. Luxembourg Section B 174.819**

Société constituée en date du 25 janvier 2013 selon acte dressé par-devant Maître Jean-Joseph Wagner, notaire de résidence à Sanem (Grand-Duché de Luxembourg), publié au Mémorial C, Recueil des Sociétés et Associations n°691 du 21 mars 2013. Les statuts ont été modifiés en dernier lieu par l'Assemblée Générale Extraordinaire tenue en date du 17 décembre 2019 par-devant Maître Cosita DELVAUX, notaire de résidence à Luxembourg (Grand-Duché de Luxembourg), publiée au Recueil Electronique des Sociétés et Associations du 31 janvier 2020 sous la référence RESA\_2020\_024.262.

**Affectation des résultats au 31 décembre 2021 :**

L'Assemblée Générale des Actionnaires a décidé en date du 31 mai 2022 et conformément à la proposition du Conseil d'Administration d'affecter le résultat de l'exercice clôturé au 31 décembre 2021 comme suit :

- Résultats reportés au 01/01/ 2021 :	EUR (340,769.75)
- <u>Perte de l'exercice au 31/12/2021 :</u>	<u>EUR (42,456.37)</u>
- Résultats reportés au 01/01/ 2022 :	EUR (383.226,12)

**Le Conseil d'Administration au 31 décembre 2021 :**

- Monsieur **Guérric ROBERTI**, Administrateur de sociétés, demeurant au 123, rue de la Faiencerie, L-1511 Luxembourg.
- Monsieur **Gilles PLAQUET**, Administrateur de sociétés, demeurant au 1, rue Michel Holyman, bâtiment Château de Vauxl, B-7536 Vauxl.
- Monsieur **Dimitri PLAQUET**, Administrateur de sociétés, demeurant au 207, rue Franz Merjay, B-1050 Ixelles, Belgique.

**Le Commissaire au 31 décembre 2021 :**

- La Société **A3T S.A.**, Société Anonyme, ayant son siège social au 2, Avenue du Blues, L-4368 Belvaux.

Certifié sincère et conforme.

Luxembourg, le 27 juin 2022.

**Pour SHERPA INVESTMENTS PARTNERS AGRICULTURE S.A.  
en abrégé SIP AGRICULTURE S.A.**

**A<sup>3</sup>T**

To the Shareholders of  
**Sherpa Investments Partners  
Agriculture S.A.**  
**en abrégé**  
**SIP Agriculture S.A.**  
**(previously named SIP LATAM Agrifund S.A.)**  
RCS Luxembourg B 174.819

**REPORT OF THE *COMMISSAIRE***

In conformity with the legal and statutory requirements, we are pleased to advise you that we have carried out, for the year ended December 31<sup>st</sup>, 2021, the mandate of *Commissaire* which you entrusted to us.

We have carried out our supervisory mandate on the basis of article 443-2 of the amended law of August 10, 1915, which does not oblige the *commissaire* to give an opinion on the annual accounts. We therefore have not examined the annual accounts in accordance with generally accepted auditing standards.

We have noted that the annual accounts as at December 31<sup>st</sup>, 2021, which show a balance sheet total of EUR 169,110.87 and a loss of the year of EUR 42,456.37 are in agreement with the accounting records and related documents which were provided to us.

According to the article 480-2 of the Law of August 10, 1915 on commercial companies as amended, the Board of Directors has to convene a General Meeting of Shareholders to decide on the continuation of the activities despite the fact that the net assets is reduced to less than half of the corporate capital.

**A3T S.A.**



**Andréas TARTORAS**

Belvaux, May 31<sup>st</sup>, 2022

Sherpa Investments Partners  
Agriculture S.A.  
en abrégé  
SIP Agriculture S.A.  
(previously named SIP LATAM Agrifund S.A.)  
R.C.S. Luxembourg: B 174.819  
**Notes to the Annual Accounts in EUR**  
for the year ended December 31<sup>st</sup>, 2021

## **Note 1 – Presentation of the Company**

Sherpa Investments Partners Agriculture S.A. en abrégé SIP Agriculture S.A. (previously named SIP LATAM Agrifund S.A.) (hereafter referred to as the « Company ») is a company incorporated and governed under the law dated August 10<sup>th</sup>, 1915 under the legal form of a “*Société anonyme*”.

During the Extraordinary General Meeting held on the 17<sup>th</sup> of December 2019, it was resolved to transfer the registered office of the Company from 9, route des Trois Cantons, L-8399 Windhof to 60, rue d’Ivoix, L-1817 Luxembourg, with effect from 15 July 2019.

The Company is registered in the Trade and Company Register of Luxembourg under number B 174.819.

The Company is established for an undetermined period.

The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other business entities, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities of any kind, and the ownership, administration, development and management of its portfolio. The Company may also hold interests in partnerships and carry out its business through branches in Luxembourg or abroad.

The Company might also act as general manager or general partner of regulated or unregulated common placement entities in Luxembourg or abroad.

The Company may borrow in any form and proceed to the issue of bonds, convertible bonds and debentures, including hybrid debt instruments.

In general fashion it may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises in which the Company has interest or which form part of the group of companies to which the Company belongs or any entity as the Company may deem fit (including upstream or cross-stream), take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

Finally, the Company can perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

The financial year starts on January 1<sup>st</sup> and ends on December 31<sup>st</sup>.

## **Note 2 – Significant accounting policies**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. The Company maintains its books and records in Euro (« EUR »).

Accounting policies and valuation rules are, besides the ones laid down by the Law, determined and applied by the Board of Directors as follows:

Sherpa Investments Partners  
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**Notes to the Annual Accounts in EUR**  
for the year ended December 31<sup>st</sup>, 2021  
(continued)

## **Note 2 – Significant accounting policies (continued)**

### Foreign currency translation

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

Formation expenses and long-term assets expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historic exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

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

### Formation expenses

Formation expenses are amortized on a straight-line basis over a period of 5 years.

### Financial assets

Shares in affiliated undertakings are valued at purchase price. In case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of fixed assets, so 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.

### Debtors

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

### Cash at bank

The Company considers all cash on hand, demand deposits with financial institutions and short term, highly liquid investments with original maturities of three months or less to be cash equivalents.

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**Notes to the Annual Accounts in EUR**  
for the year ended December 31<sup>st</sup>, 2021  
(continued)

## Note 2 – Significant accounting policies (continued)

### Creditors

Creditors are recorded at their reimbursement value.

### Interest income and interest expenses

Interest income and interest expenses are recorded on an accrual basis.

### Value adjustments

Value adjustments are deducted directly from the related asset.

## Note 3 – Formation expenses

This caption includes the formation expenses of the Company.

As at December 31<sup>st</sup>, 2021, the formation expenses have been completely written off as follows:

	<b>2021</b>	<b>2020</b>
	<b>EUR</b>	<b>EUR</b>
Acquisition cost at the beginning of the year	1,025.20	1,025.20
Additions during the year	-	-
<b>Acquisition cost at the end of the year</b>	<b>1,025.20</b>	<b>1,025.20</b>
Cumulated depreciation at the beginning of the year/	(1,025.20)	(1,025.20)
Depreciation of the year	-	-
<b>Cumulated depreciation at the end of the year</b>	<b>(1,025.20)</b>	<b>(1,025.20)</b>
<b>Net book value at the end of the year</b>	<b>0,00</b>	<b>0.00</b>

## Note 4 – Debtors

The trade debtors are composed by recharge of costs and professional services for an amount of EUR 32,995.00 (2019 : EUR 67,129.37).

The others debtors are mainly composed by corporate income advances and VAT paid by the Company and by other various receivables.

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**Notes to the Annual Accounts in EUR**  
for the year ended December 31<sup>st</sup>, 2021  
(continued)

## **Note 5 – Capital and reserves**

### *a) Subscribed capital*

The subscribed capital of the Company is set at EUR 32,967.00 and is represented by:

- 9,000.00 Tracking Shares I each with a nominal value of EUR 2.75;
- 2,988.00 class Founders Shares each with a nominal value of EUR 2.75.

All the shares have been subscribed by the mean of cash contribution and have been paid-in up to 100% of their value.

The Company has not purchased any of its own shares during the current financial year

### *b) Legal reserve*

Under Luxembourg law, an amount equal to at least 5 percent of the profit of the year must be allocated to a legal reserve until such reserve equals 10 percent of the issued share capital. This reserve is not available for dividends.

### *c) Allocation of profit*

As the Company has issued several types of shares and/or units, the allocation of profit has been detailed in the Articles of Incorporation as such:

- Tracking Shares I have a right to distributions representing 75% of net income derived from the Designated Asset consisting in the shares held by the Company in the fund SIP Latam Agrifund SCA SICAV-FIS (the “Fund”) in formation as well as any claim in relation to the management placement or other services provided to the fund;
- Founders Shares are entitled to receive 99.6% of the balance of the income to be distributed;
- The holders of Beneficiary Units are entitled to receive the remaining 0.4%.

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**Notes to the Annual Accounts in EUR**  
for the year ended December 31<sup>st</sup>, 2021  
(continued)

**Note 5 – Capital and reserves (continued)**

d) Movements for the year

	<b>Subscribed capital</b>	<b>Share premium</b>	<b>Profit/loss brought forward</b>	<b>Result of the year</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
As at December 31 <sup>st</sup> , 2020	32,967.00	150.00	(317,982.09)	(22,787.66)
<u>Movements for the year</u>				
Allocation of prior year's result	-	-	(22,787.66)	22,787.66
Profit of the financial year	-	-	-	(42,456.37)
As at December 31 <sup>st</sup> , 2021	<u>32,967.00</u>	<u>150.00</u>	<u>(340,769.75)</u>	<u>(42,456.37)</u>

**Note 6 – Amounts owed to affiliated undertakings**

This caption is mainly composed by credit lines becoming due and payable within one year granted to the Company as follows:

- a credit line granted for a maximum amount of EUR 150,500.00 by Sherpa Capital Partners S.A., bearing an interest rate EURIBOR 1 year rate plus 8%.  
As at December 31<sup>st</sup>, 2021, the principal of EUR 138,500.00 (2020: EUR 138,500.00) has been drawn and the total accrued interest amounts to EUR 49,754.76 (2020: EUR 89,357.52);
- a credit line granted for a maximum amount of USD 450,000.00 by Sherpa Capital Partners S.A., bearing an interest rate USD LIBOR 1 year rate plus 4,25%.  
As at December 31<sup>st</sup>, 2021, the principal of EUR 220,000.00 (2020: EUR 220,000.00) has been drawn and the total accrued interest amounts to EUR 88,138.24 (2020: EUR 74,651.66).

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(continued)

## Note 7 – Net turnover

The net turnover of the Company is mainly composed by rental income for an amount of EUR 10,800.00 (2020: EUR 7,950.00).

## Note 8 – Other external charges

As at December 31<sup>st</sup>, 2021, this caption is composed as follows:

in EUR	2021	2020
Rental and Rental Charges		
Buildings rental	11,445.00	11,400.00
Rental charges	-	-
	<u>11,445.00</u>	<u>11,400.00</u>
Remuneration and fees of intermediaries		
Accounting and Audit fees	4,500.00	2,700.00
Banking fees	462,00	440,00
IT contractor	1,875.91	1,461.24
Legal fees	1,000.00	1,000.00
Insurance	(126.62)	116.29
Other fees	564.05	550.10
Salary computation fees	(19.38)	286.65
Consulting fees	-	-
Tax fees	2,000.00	3,050.00
	<u>10,255.96</u>	<u>9,604.28</u>
Marketing and communication costs		
Travel, Representation and communication costs	-	50.00
Communication costs	-	184.70
	<u>-</u>	<u>234.70</u>
Sundry external costs		
Other contributions	350.00	350.00
Other external costs	-	-
	<u>350.00</u>	<u>350.00</u>
	<u><u>22,050.96</u></u>	<u><u>21,588.98</u></u>

## Note 9 - Staff

The Company has no employee during the financial year 2021 (2020: one).

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## **Note 10 – Taxation**

The Company is an ordinary corporate taxpayer under Luxembourg law. Corporations that are resident Luxembourg taxpayers are taxed on their worldwide net income, determined on the basis of gross income less costs incurred. Certain items of income and capital gains are excluded from the calculation of income received for tax purposes, including income and capital gains from certain investments that meet some holding periods and size requirements.

## **Note 11 – Advances and loans granted to the members of the administrative, managerial and supervisory bodies**

No advances or loans granted during the financial year 2021.

## **Note 12– Off Balance sheet commitments and contingencies**

There are no off-balance sheet commitments and contingencies as at December 31<sup>st</sup>, 2021.

## **Note 13 – COVID-19**

The spread of COVID-19 remains a developing situation, it is difficult to predict the ultimate impact of the global economy. Unprecedented measures in the history have been taken by all countries in the world to first minimize the spread of the virus, which will have a negative impact on supply chains, sales, demand and the workforce.

Nevertheless, the subsequent waves have hit a lot of countries and further measures are announced for 2022, whose final impact is still difficult to predict.

## **Note 14 – Subsequent events**

Despite all diplomatic efforts to avert war, tensions between Ukraine and Russia have escalated into a significant geopolitical crisis since Russian troops entered Ukrainian territory in February 2022.

This crisis could result in a global economic crisis marked by, particularly, turmoil and a significant drop in the stock markets.

These events could have an influence on the financial situation of the company without calling into question the continuity of the Company's activities, considering that the assets under management generate a significant portion of the Company's income.

The valuation of assets and liabilities, as presented in the annual accounts as of December 31<sup>st</sup>, 2021, reflects the economic conditions existing at the closing date.