Argentum Securities Ireland Public Limited Company

Directors' report and audited financial statements

For the financial year ended 31 December 2020

Registered number 535011

Argentum Securities Ireland Public Limited Company

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Argentum Securities Ireland Public Limited Company

Directors and other information

Directors	Carmel Naughton (Irish) Bronagh Hardiman (Irish) John Paul Maguire (appointed as alternate director to Bronagh Hardiman on 24 Feb 2020 and resigned on 31 March 2020) Fergus O'Donnell (appointed as alternate director to Carmel Naughton on 15 June 2020 and resigned on 22 June 2020) John Paul Maguire (appointed as alternate director to Bronagh Hardiman on 20 July 2020 and resigned on 27 July 2020) John Paul Maguire (appointed as alternate director to Carmel Naughton on 28 September 2020 and resigned on 29 September 2020)
Registered Office	Block A George's Quay Plaza George's Quay Dublin 2 Ireland
Administrator & Company Secretary	Vistra Alternative Investments (Ireland) Limited Block A George's Quay Plaza George's Quay Dublin 2 Ireland
Arranger, Swap Counterparty & Calculating Agent	Credit Suisse International One Cabot Square London E14 4QJ United Kingdom
Murabaha Counterparty	Platinum Islamic Finance Ltd C/O MaplesFS Limited PO Box 1093 Queensgate House Grand Cayman, KY1-1102 Cayman Islands
Principal Paying Agent, Custodian and Banker	Citibank N.A., London Branch 21st Floor, Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
Trustee	Citicorp Trustee Company Limited Citigroup Centre 14th Floor, Canada Square Canary Wharf London E14 5LB United Kingdom
Independent Auditor	Deloitte Ireland LLP Deloitte and Touche House Earlsfort Terrace Dublin 2 Ireland

Directors and other information (continued)

Solicitor	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
Banker	Allied Irish Bank PLC Bankcentre Ballsbridge Dublin 4 Ireland

Directors' report

The directors (the "Directors") present the annual report and audited financial statements of Argentum Securities Ireland Public Limited Company (the “Company”) for the financial year ended 31 December 2020.

Principal activities and business review

The Company is a public limited company incorporated in Ireland on 06 November 2013, with registration number 535011 under the name Custom Markets Securities 2 Public Limited Company. On 29 October 2019, the Company changed its name to Argentum Securities Ireland Public Limited Company. The Company has been established as a multi-issuance vehicle. The principal activity of the Company involves issuing debt securities that are backed by a segregated pool of collateral.

The Company has established a EUR 5,000,000,000 Structured Issuance Programme (the "Programme") to issue notes ("Notes") and certificates ("Certificates") and/or other secured limited recourse indebtedness. Notes issued under the Programme will be in series (each a "Series") and the terms and conditions of the Notes/Certificates of each Series will be set out in the relevant agreements (the issue deed, prospectus and or pricing supplement) for such Series.

The Programme is arranged by Credit Suisse International (the "Arranger"). The control of the Company remains with the board of Directors (the "Board") which takes all of the decisions.

Details of the Notes/Certificates issued by the Company for each Series under the Programme, including the key terms, are outlined in note 15 to the financial statements. The related financial assets held under each Series are described in note 12 to the financial statements. A summary of the key risks, regarding these financial instruments, is outlined in note 22 to the financial statements.

Apart from Series 2015-01, which is listed on the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext Dublin") and Series 2019-08, 2020-01, 2020-09, 2020-10, 2020-12, 2020-15, 2020-21, 2020-26 and 2020-02 which are not listed, all other Series issued by the Company are listed on the Vienna Stock Exchange.

As at the financial reporting date, the Company's financial liabilities were concentrated in fund-linked Notes, secured Notes and pass-through Notes. Refer to note 15 for more details.

Key performance indicators

The Company is a special purpose vehicle ("SPV") and its principal activity is to issue Notes/Certificates and make investments.

The Directors confirm that the key performance indicators as disclosed below in the financial statements are those that are used to assess the performance of the Company.

During the financial year:

- the Company's net gain on financial liabilities amounted to EUR 5,358,335 (2019: net loss of EUR 28,531,983);
- the Company's net loss on financial assets amounted to EUR 4,852,609 (2019: net gain of EUR 28,443,202);
- the Company's net gain on derivative financial instruments amounted to EUR 1,722,617 (2019: EUR 88,781);
- the Company's net loss arising from other financial contract in respect to Series 2020-03 amounted to EUR 2,228,343 (2019: EUR Nil);
- the following Series of Notes/Certificates were issued:

2020-01	USD 18,510,000 Secured Repackaged Notes due 2021
2020-02	USD 400,000,000 Sukuk Certificates linked to Qatar Islamic Bank Deposit due 2022
2020-03	USD 10,600,000 Sukuk Certificates linked to a Sukuk Basket due 2024
2020-06	USD 22,500,000 Secured Repackaged Notes due 2026 linked to a convertible loan with Rockley Photonics Limited
2020-07	USD 20,000,000 Sukuk Certificates based on Murabaha and referencing the performance of Egyptian Treasury Bills due 2021
2020-08	USD 289,300,000 Sukuk Certificates linked to Barwa Bank Deposit due 2021
2020-09	USD 299,900,000 Deposit Linked Notes due 2021
2020-10	USD 15,915,000 Secured Repackaged Notes due 2021
2020-11	USD 14,787,000 Secured Repackaged Notes due 2021
2020-12	USD 14, 676,000 Secured Repackaged Notes due 2021
2020-13	USD 10,000,000 Sukuk Certificates based on Murabaha and referencing the performance of Egyptian Treasury Bills due 2021
2020-14	USD 36,500,000 Deposit linked Notes due 2021
2020-15	USD 17,024,000 Secured Repackaged Notes due 2021
2020-16	EGP 77,877,000 Secured Repackaged Notes due 2023
2020-17	EGP 77,500,000 Secured Repackaged Notes due 2025
2020-18	USD 25,000,000 Secured Repackaged Notes due 2025 linked to a loan with Puente Holding Limited

Key performance indicators (continued)

During the financial year (continued):

- the following Series of Notes/Certificates were issued (continued):

2020-19	EGP 177,500,000 Secured Repackaged Notes due 2021
2020-20	EGP 31,220,000 Secured Repackaged Notes due 2026
2020-21	EGP 2,342,800,000 Secured Repackaged Notes due 2021
2020-22	EGP 305,000,000 Secured Repackaged Notes due 2030
2020-25	EGP 75,000,000 Secured Repackaged Notes due 2025
2020-26	USD 200,000,000 Sukuk Certificates linked to Dukhan Bank Deposit

- the following Series has issued further Notes/Certificates:

2019-08	49,000 certificates of Secured 3 Year Participation Notes on Saudi Arabian Oil Company

- the following Series of Notes/Certificates were partially redeemed:

2017-02	USD 27,000,000 Certificates linked to the Credit Suisse Alternative Access 2017 Portfolio due 2022
2019-04	EGP 155,680,000 Secured Repackaged Notes due 2029
2019-05	EGP 299,900,000 Secured Repackaged Notes due 2026
2019-08	988,200 Certificates of Secured 3 Year Participation Notes on Saudi Arabian Oil Company (Saudi Aramco) due 2022
2020-01	USD 11,950,000 Secured Repackaged Notes due 2021

- the following Series of Notes/Certificates were fully redeemed:

2020-03	USD 10,600,000 Sukuk Certificates linked to a Sukuk Basket
2019-03	EGP 250,000,000 Secured Repackaged Notes due 2029
2019-07	EGP 405,000,000 Secured Repackaged Notes due 2024
2019-01	USD 283,610,000 Notes Linked to US Treasuries due 2020
2020-11	USD 14,787,000 Secured Repackaged Notes due 2021
2020-21	EGP 2,342,800,000 Secured Repackaged Notes due 2021

- the following Series of Certificates matured:

2019-02	USD 588,642,000 Sukuk Certificates linked to Qatar Islamic Bank Deposit due 2020
2019-06	USD 206,500,000 Sukuk Certificates linked to Barwa Bank Deposit due 2020; and

- the terms and conditions of each Series of Notes/Certificates in issue as at 31 December 2020 contain certain early, optional and mandatory redemption provisions. The relevant Notes/Certificates may be redeemed upon the occurrence of certain events as specified in the applicable issue terms.

As at 31 December 2020:

- the Company’s indebtedness, excluding pass-through Series that have not been recognised, was EUR 142,893,341 (2019: EUR 121,512,965);
- the net assets of the Company, excluding pass-through Series that have not been recognised was EUR 53,113 (2019: EUR 44,863);
- the investments that the Company has in respect of each Series are included in note 12;
- the Company had the following Series of Notes/Certificates in issue:

Series	Description	Maturity date	CCY	Nominal
Fund-linked Notes				
2017-02	Certificates linked to the Credit Suisse Alternative Access 2017 Portfolio	15-Aug-22	USD	53,090,000
2018-02 Tranche 1 A	Class A Certificates linked to the Credit Suisse Alternative Access 2018 Portfolio	15-Aug-23	USD	26,650,000
2018-02 Tranche 1B	Class B Certificates linked to the Credit Suisse Alternative Access 2018 Portfolio	15-Aug-23	USD	25,590,000
Secured Notes				
2020-06	Secured Repackaged Notes linked to convertible loan with Rockley Photonics Limited	03-Apr-26	USD	22,500,000
2020-07	Sukuk Certificates based on Mudarabah and referencing the performance of Egyptian Treasury bills	13-Jul-21	USD	20,000,000
2020-13	Sukuk Certificates based on Mudarabah and referencing the performance of Egyptian Treasury bills	10-Aug-21	USD	10,000,000
Pass-through Notes				
2014-02	"Nature Conservation" Notes linked to the Althelia Climate Fund and a Bond Basket	17-Jun-21	EUR	15,000,000
2015-01	SAPIC-98 Master Fund Linked Notes	30-Nov-23	USD	80,000,000
2019-04	Secured Repackaged Notes	16-May-29	EGP	398,820,000

As at 31 December 2020 (continued):

- the Company had the following Series of Notes/Certificates in issue (continued):

Pass-through Notes (continued)

2019-05	Secured Repackaged Notes	16-Apr-26	EGP	478,100,000
2019-08	Secured 3 Year Participation Notes on Saudi Arabian Oil Company (Saudi Aramco)	19-Dec-22	USD	1,345,658 Units
2020-01	Secured Repackaged Notes	26-Feb-21	USD	6,560,000
2020-08	Sukuk Certificates linked to Barwa Bank Deposit	24-Aug-21	USD	289,300,000
2020-09	Deposit Linked Notes	19-Aug-21	USD	299,900,000
2020-10	Secured Repackaged Notes	06-Jul-21	USD	15,915,000
2020-12	Secured repackaged Notes	30-Aug-21	USD	14,676,000
2020-15	Secured repackaged Notes	30-Aug-21	USD	17,024,000
2020-16	Secured repackaged Notes	18-Jul-23	EGP	77,877,000
2020-17	Secured repackaged Notes	17-Sep-25	EGP	77,500,000
2020-19	Secured repackaged Notes	07-Oct-21	EGP	177,500,000
2020-20	Secured repackaged Notes	16-Apr-26	EGP	31,220,000
2020-22	Secured repackaged Notes	15-Oct-30	EGP	305,000,000
2020-18	Secured repackaged Notes	03-Dec-25	USD	25,000,000
2020-25	Secured repackaged Notes	29-Oct-25	EGP	75,000,000
2020-26	Sukuk Certificates linked to Dukhan Bank Deposit	25-Jan-22	USD	200,000,000
2020-02	Sukuk Certificates linked to Dukhan Bank Deposit	25-Jan-22	USD	400,000,000
2020-14	Deposit linked Notes	23-Dec-21	USD	36,500,000

Pass-through Notes

Since 1 January 2018, the guidance in relation to IFRS 9 for appropriate treatment of pass-through transactions, has been applied. IFRS 9, provides three conditions, that must be met, for treating a contractual arrangement as a pass-through transaction:

- the entity has no obligation to pay amounts to the eventual recipients unless, it collects equivalent amounts from the original asset. However, the entity is allowed to make short-term advances to the eventual recipient, so long as it has the right of full recovery of the amount lent plus accrued interest;
- the entity is prohibited by the terms of the transfer contract from selling or pledging the original asset, other than as security to the eventual recipients, for the obligation to pay them cash flows; and
- the entity has an obligation to remit any cash flows, it collects on behalf of the eventual recipients without material delay. In addition, during the short settlement period, the entity is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents and where any interest earned from such investments is remitted to the eventual recipients.

2014-02

On 11 December 2014, the Company issued Series 2014-02 EUR 15,000,000 "Nature Conservation" Notes linked to the Althelia Climate Fund and a Bond Basket due 17 June 2021 and the proceeds of the issuance have been used to invest in the Althelia Climate Fund, the bond basket, cash notes and auxiliary cash held with the Custodian. Any interest income received on the investment securities are transferred to the noteholders as interest expense on the Notes. The investment securities can only be sold during the life of the transaction based on pre-determined contractually agreed events and the sale proceeds will be used to redeem the Series 2014-02 Notes without any material delay.

After considering the above conditions of IFRS 9, the Directors concluded that the Series 2014-02 Notes did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2014-02 Notes issued amounting to EUR 15,000,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2014-02 Notes issued was EUR 15,000,000 (31 December 2019: EUR 15,000,000). The outstanding balance of the corresponding assets was EUR 400,000 of Electricite de France SA (31 December: EUR 400,000), EUR 1,624,523 of bonds in Credit Suisse International MTN (31 December 2019: EUR 724,523), EUR 400,000 bonds issued by Oracle Corp, EUR 400,000 bonds issued by National Bank of Canada, EUR 1,340,422 cash notes and EUR 10,818,703 of Althelia Conservation Fund. The amount of interest received during the financial year amounts to EUR 53,813 and the interest expense paid amounted to EUR 3,013,410.

Pass-through Notes (continued)

2015-01

On 30 April 2015, the Company issued Series 2015-01 USD 80,000,000 SAPIC-98 Master Fund Linked Notes due 30 November 2023 and the proceeds of the issuance were used to invest in USD Share Class V shares issued by the SAPIC-98 Master Fund and a cash component. The investment securities can only be sold during the life of the transaction based on pre-determined contractually agreed events and the sale proceeds will be used to redeem the Series 2015-01 Notes without any material delay.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2015-01 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2015-01 Notes issued amounting to USD 80,000,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount of the Series 2015-01 Notes issued was USD 80,000,000 (31 December 2019: USD 80,000,000). The outstanding balance of the corresponding assets was 289,546 shares (2019: 291,639 shares) and cash held amounting to EUR 677,980 (31 December 2019: EUR 676,962).

2019-01

On 10 October 2019, the Company issued Series 2019-01 USD 283,610,000 Notes linked to US Treasuries and the proceeds of the issuance of the Series 2019-01 Notes were used to purchase US Treasury Bills.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2019-01 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2019-01 Notes issued amounting to USD 283,610,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount of the Series 2019-01 Notes issued was USD Nil (31 December 2019: USD 283,610,000). The corresponding outstanding investments balance as at 31 December 2020 was USD Nil (31 December 2019: USD 284,819,500).

2019-02

On 20 March 2019, the Company issued Series 2019-02 USD 588,642,000 Sukuk Certificates linked to Qatar Islamic Bank Deposit due 20 March 2020 and the proceeds of the issuance of the Certificates were used to enter into a deposit with Qatar Islamic Bank.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2019-02 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2019-02 Certificates issued amounting to USD 588,642,000 have accordingly not been recognised in the financial statements. The corresponding deposit has also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount of the Series 2019-02 Certificates issued was USD Nil (31 December 2019: USD 588,642,000). The corresponding outstanding investment in Qatar Islamic Bank Deposit a EUR Nil (31 December 2019: USD 588,642,000).

2019-03

On 27 June 2019, the Company issued Series 2019-03 EGP 250,000,000 Secured Repackaged Notes due 2 April 2026 and the proceeds of the issuance of the Series 2019-03 Notes were used to purchase treasury bonds issued by the Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2019-03 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2019-03 Notes issued amounting to EGP 250,000,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount of the Series 2019-03 Notes issued was EGP Nil (31 December 2019: EGP 250,000,000). The corresponding outstanding investment in bond issued by the Arab Republic of Egypt was EGP Nil (31 December 2019: EGP 250,000,000). The amount of interest received during the financial year amounts to EUR 870,307 and the interest expense paid amounted to EUR 854,484 and issue cost of EUR 15,824.

Pass-through Notes (continued)

2019-04

On 27 June 2019, the Company issued Series 2019-04 Tranche 1 EGP 167,500,000 Secured Repackaged Notes due 16 May 2029 and the proceeds of the issuance of the Tranche 1 Notes were used to purchase treasury bonds issued by the Arab Republic of Egypt. On 22 August 2019, the Company issued Series 2019-04 Tranche 2 EGP 387,000,000 Secured Repackaged Notes due 16 May 2019 and the proceeds of the issuance of the Tranche 2 Note were used to purchase additional treasury bonds issued by the Arab Republic of Egypt. On the issue date of the Series 2019-04 Tranche 2 Notes, the Series 2019-04 Tranche 2 Notes were combined with and formed a single series with the Series 2019-04 Tranche 1 Notes.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2019-04 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2019-04 Notes issued have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount of the Series 2019-4 Notes issued was EGP Nil, following early redemption during the year (31 December 2019: EGP 554,500,000). The corresponding outstanding investment in bond issued by the Arab Republic of Egypt was EGP 398,820,000 (31 December 2019: EGP 554,500,000). The amount of interest received during the financial year amounts to EUR 3,453,573 and the interest expense paid amounted to EUR 3,389,221 and issue cost of EUR 64,352.

2019-05

On 8 July 2019, the Company issued Series 2019-05 EGP 778,000,000 Secured Repackaged Notes due 16 April 2026 and the proceeds of the issuance of the Series 2019-05 Notes were used to purchase treasury bonds issued by in the Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2019-05 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2019-05 Notes issued amounting to EGP 778,000,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, following partial redemption during the financial year, the outstanding amount of the Series 2019-5 Notes issued was EGP 478,100,0000 (31 December 2019: EGP 778,000,000). The corresponding outstanding investment in bond issued by the Arab Republic of Egypt was EGP 478,100,000 (31 December 2019: EGP 778,000,000). The amount of interest received from the investments during the financial year amounts to EUR 4,538,694 and the interest expense paid to the noteholders amounted to EUR 4,448,250 and issue cost paid of EUR 90,444.

2019-06

On 26 June 2019, the Company issued Series 2019-06 USD 206,500,000 Sukuk Certificates linked to Barwa Bank Deposit due 27 July 2020 and the proceeds of the issuance of Certificates were used to enter into a deposit with Barwa Bank Deposit.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2019-06 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2019-06 Notes issued amounting to USD 206,500,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, following maturity of the Series of Notes during year, the outstanding amount of the Series 2019-6 Notes issued was USD Nil (31 December 2019: USD 206,500,000). The corresponding outstanding investment in a Barwa Bank Deposit was USD Nil (31 December 2019: EGP 206,500,000).

2019-07

On 22 August 2019, the Company issued Series 2019-07 EGP 405,000,000 Secured Repackaged Notes due 15 July 2024 and the proceeds of the issuance of the Series 2019-07 Notes were used to purchase treasury bonds issued by in the Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2019-07 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2019-07 Notes issued amounting to EGP 405,000,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

Pass-through Notes (continued)

2019-07 (continued)

The Series of Notes redeemed in full during the financial year. As at 31 December 2020, the outstanding amount for the Series 2019-07 Notes issued was EGP Nil (31 December 2019: EGP 405,000,000). The corresponding outstanding investment in bonds issued by Arab Republic of Egypt was USD Nil (31 December 2019: EGP 405,000,000). The amount of interest received from the investments during the financial year amounts to EUR 1,530,159 and the interest expense paid to the noteholders amounted to EUR 1,506,537 and issue cost paid of EUR 26,870.

2019-08

On 9 December 2019, the Company issued 2,650,000 units of Series 2019-08 Secured 3 Year Participation Notes on Saudi Arabian Oil Company (Saudi Aramco) due 19 December 2024 and the proceeds of the issuance of the Series 2019-08 Notes were used to purchase shares in the Saudi Arabian Oil Company (Saudia Aramco).

After considering the above conditions of IFRS 9, the Directors concluded that Series 2019-08 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The 2,650,000 units issued have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

Following further issuances and redemptions during the year, the amount of oustanding units issued as at 31 December 2020, was 1,345,658 (31 December 2019: 2,284,858 units). The corresponding outstanding investment in shares in the Saudi Arabian Oil Company (Saudia Aramco) was 1,345,658 units (31 December 2019: 2,284,858 units).

2020-01

On 24 February 2020, the Company issued Series 2020-01 USD 18,510,000 Secured Repackaged Notes due 26 February 2021 and the proceeds of the issuance of the Series 2020-01 Notes were used to purchase Egyptian Treasury Bills issued by the Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-01 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-01 Notes issued amounting to USD 18,510,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2020-01 Notes issued was USD 6,560,000 (31 December 2019: USD Nil). The corresponding outstanding investment in Egyptian Treasury Bills issued by Arab Republic of Egypt was EGP 103,450,000 (31 December 2019: EGP Nil).

2020-08

On 28 July 2020, the Company issued Series 2020-08 USD 289,300,000 Sukuk Certificates linked to Barwa Bank Deposit and the proceeds of the issuance of the Series 2020-08 Notes were used to enter into a deposit with Barwa Bank.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-08 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-08 Notes issued amounting to USD 289,300,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2020-08 Notes issued was USD 289,300,000 (31 December 2019: USD Nil). The corresponding outstanding investment in a Barwa Bank Deposit was USD 289,300,000 (31 December 2019: EGP Nil). During the financial year no interest was received nor paid.

2020-09

On 18 August 2020, the Company issued Series 2020-09 USD 299,900,000 Deposit Linked Notes and the proceeds of the issuance of the Series 2020-09 Notes were used to enter into a deposit with Qatar Bank.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-09 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-09 Notes issued amounting to USD 299,900,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2020-09 Notes issued was USD 299,900,000 (31 December 2019: USD Nil). The corresponding outstanding investment in a Qatar Bank Deposit was USD 299,900,000 (31 December 2019: USD Nil). During the financial year no interest was received nor paid.

Pass-through Notes (continued)

2020-10

On 03 August 2020, the Company issued Series 2020-10 USD 15,915,000 Secured Repackaged Notes due 06 July 2021 and the proceeds of the issuance of the Series 2020-10 Notes were used to acquire EGP 253,375,000 Egyptian Treasury Bills issued by Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-10 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-10 Notes issued amounting to USD 15,915,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2020-10 Notes issued was USD 15,915,000 (31 December 2019: USD Nil). The corresponding outstanding investment in Egyptian Treasury Bills issued by Arab Republic of Egypt was EGP 253,375,000 (31 December 2019: EGP Nil). During the financial year no interest was received or paid.

2020-11

On 04 August 2020, the Company issued Series 2020-11 USD 14,787,000 Secured Repackaged Notes due 26 January 2021 and the proceeds of the issuance of the Series 2020-11 Notes were used to acquire EGP 235,400,000 Egyptian Treasury Bills issued by Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-11 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-11 Notes issued amounting to USD 14,787,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

Following full redemption of the Series of Notes during the financial year, the outstanding amount for the Series 2020-11 Notes issued as at 31 December 2020 was USD Nil (31 December 2019: USD Nil) and corresponding outstanding investments in Egyptian Treasury Bills issued by Arab Republic of Egypt was EGP Nil. During the financial year no interest was received or paid.

2020-12

On 27 August 2020, the Company issued Series 2020-12 USD 14,676,000 Secured Repackaged Notes due 30 August 2021 and the proceeds of the issuance of the Series 2020-12 Notes were used to acquire EGP 234,075,000 Egyptian Treasury Bills issued by Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-12 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-12 Notes issued amounting to USD 14,676,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2020-12 Notes issued was USD 14,676,000 (31 December 2019: USD Nil). The corresponding outstanding investment in Egyptian Treasury Bills issued by Arab Republic of Egypt was EGP 234,075,000 (31 December 2019: EGP Nil). During the financial year no interest was received or paid.

2020-15

On 14 September 2020, the Company issued Series 2020-15 USD 17,024,000 Secured Repackaged Notes due 30 August 2021 and the proceeds of the issuance of the Series 2020-15 Notes were used to acquire EGP 269,825,000 Egyptian Treasury Bills issued by Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-15 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-15 Notes issued amounting to USD 17,024,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2020-15 Notes issued was USD 17,024,000 (31 December 2019: USD Nil). The corresponding outstanding investment in Egyptian Treasury Bills issued by Arab Republic of Egypt was EGP 269,825,000 (31 December 2019: EGP Nil). During the financial year no interest was received or paid.

Pass-through Notes (continued)

2020-16

On 22 September 2020, the Company issued Series 2020-16 EGP 77,877,000 Secured Repackaged Notes due 18 July 2023 and the proceeds of the issuance of the Series 2020-16 Notes were used to acquire EGP 77,877,000 Egyptian Treasury Bills issued by Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-16 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-16 Notes issued amounting to EGP 77,877,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2020-16 Notes issued was EGP 77,877,000 (31 December 2019: EGP Nil). The corresponding outstanding investment in Egyptian Treasury Bills issued by Arab Republic of Egypt was EGP 77,877,000 (31 December 2019: EGP Nil). During the financial year no interest was received or paid.

2020-17

On 28 September 2020, the Company issued Series 2020-17 EGP 77,500,000 Secured Repackaged Notes due September 2025 and the proceeds of the issuance of the Series 2020-17 Notes were used to acquire EGP 77,500,000 Egyptian Treasury Bills issued by Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-17 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-17 Notes issued amounting to USD 77,500,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2020-17 Notes issued was USD 77,500,000 (31 December 2019: USD Nil). The corresponding outstanding investment in Egyptian Treasury Bills issued by Arab Republic of Egypt was EGP 77,500,000 (31 December 2019: EGP Nil). During the financial year no interest was received or paid.

2020-19

On 22 October 2020, the Company issued Series 2020-19 EGP 177,500,000 Secured Repackaged Notes due Oct 2021 and the proceeds of the issuance of the Series 2020-19 Notes were used to acquire EGP 177,500,000 Egyptian Treasury Bills issued by Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-19 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-19 Notes issued amounting to EGP 177,500,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2020-19 Notes issued was EGP 177,500,000 (31 December 2019: EGP Nil). The corresponding outstanding investment in Egyptian Treasury Bills issued by Arab Republic of Egypt was EGP 177,500,000 (31 December 2019: EGP Nil). During the financial year no interest was received or paid.

2020-20

On 27 October 2020, the Company issued Series 2020-20 EGP 31,220,000 Secured Repackaged Notes due April 2026 and the proceeds of the issuance of the Series 2020-20 Notes were used to acquire EGP 31,220,000 Egyptian Treasury Bonds issued by Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-20 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-20 Notes issued amounting to EGP 31,220,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2020-20 Notes issued was EGP 31,220,000 (31 December 2019: EGP Nil). The corresponding outstanding investment in Egyptian Treasury Bills issued by Arab Republic of Egypt was EGP 31,220,000 (31 December 2019: EGP Nil). During the financial year no interest was received or paid.

Pass-through Notes (continued)

2020-21

On 22 October 2020, the Company issued Series 2020-21 EGP 2,342,800,000 Secured Repackaged Notes due January 2021 and the proceeds of the issuance of the Series 2020-21 Notes were used to acquire EGP 2,342,800,000 Egyptian Treasury Bills issued by Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-21 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-21 Notes issued amounting to EGP 2,342,800,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

The Series investments were fully disposed on 29 December 2020. As at 31 December 2020, the outstanding amount for the Series 2020-21 Notes issued was EGP Nil (31 December 2019: EGP Nil) and the corresponding outstanding investment in Egyptian Treasury Bills issued by Arab Republic of Egypt was EGP Nil (31 December 2019: EGP Nil). During the financial year no interest was received or paid.

2020-22

On 18 November 2020, 17 November 2020 and 01 December 2020 the Company issued Series 2020-22 Secured Repackaged Notes due October 2030- EGP 26,165,000, EGP 203,835,000 and EGP 75,000,000 respectively and the proceeds of the issuances of the Series 2020-22 Notes were used to acquire corresponding Egyptian Treasury Bonds issued by the Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-22 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-22 Notes issued amounting to a total of EGP 305,000,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2020-22 Notes issued was EGP 305,000,000 (31 December 2019: EGP Nil). The corresponding outstanding investment in Egyptian Treasury Bills issued by Arab Republic of Egypt was EGP 305,000,000 (31 December 2019: EGP Nil). During the financial year no interest was received or paid.

2020-18

On 24 November 2020 the Company issued Series 2020-18 USD 25,000,000 Secured Repackaged Notes due December 2025 and the proceeds of the issuances of the Series 2020-18 Notes were used to adavance a loan to Puente Holding Limited.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-18 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-18 Notes issued amounting to a total of USD 25,000,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2020-18 Notes issued was USD 25,000,000 (31 December 2019: USD Nil). The outstanding investment in the loan advanced to Puente Holding Limted was USD 25,000,000 (31 December 2019: USD Nil). No interest was received nor paid in respect to the Series during the financial year.

2020-25

On 17 December 2020 the Company issued Series 2020-25 EGP 75,000,000 Secured Repackaged Notes due October 2025 and the proceeds of the issuance of the Series 2020-25 Notes were used to acquire EGP 75,000,000 Egyptian Treasury Bonds issued by the Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-25 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-25 Notes issued EGP 75,000,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2020-25 Notes issued was EGP 75,000,000 (31 December 2019: EGP Nil). The corresponding outstanding investment in Egyptian Treasury Bills issued by Arab Republic of Egypt was EGP 75,000,000 (31 December 2019: EGP Nil). During the financial year no interest was received or paid.

Pass-through Notes (continued)

2020-26

On 22 December 2020 the Company issued Series 2020-26 USD 200,000,000 Sukuk Certificates linked to Dukhan Bank Deposit due October 2022 and the proceeds of the issuance of the Series 2020-26 Notes were used to enter into a Dukhan Bank Deposit.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-26 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-26 Notes issued USD 200,000,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2020-26 Notes issued was EGP 200,000,000 (31 December 2019: EGP Nil). The corresponding outstanding investment in a Dukhan Bank Deposit was USD 299,900,000 (31 December 2019: EGP Nil). During the financial year no interest was received nor paid.

2020-02

On 22 December 2020 the Company issued Series 2020-02 USD 400,000,000 Sukuk Certificates linked to Qatar Islamic Bank Deposit due January 2022 and the proceeds of the issuance of the Series 2020-02 Notes were used to enter into a Qatar Bank Deposit.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-02 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-02 Notes issued USD 400,000,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2020-02 Notes issued was EGP 400,000,000 (31 December 2019: EGP Nil). The corresponding outstanding investment in a Mudarabah Deposit with Qatar Islamic Bank was USD 400,000,000 (31 December 2019: EGP Nil). During the financial year no interest was received nor paid.

2020-14

On 22 December 2020 the Company issued Series 2020-14 USD 36,500,000 Deposit Linked Notes due December 2021 and the proceeds of the issuance of the Series 2020-14 Notes were used to enter into a deposit with Doha Bank Q.P.S.C.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2020-14 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2020-14 Notes issued USD 36,500,000 have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

As at 31 December 2020, the outstanding amount for the Series 2020-14 Notes issued was USD 36,500,000 (31 December 2019: USD Nil). The corresponding deposit with Doha Bank Q.P.S.C was USD 36,500,000 (31 December 2019: EGP Nil). During the financial year no interest was received nor paid.

Future developments

The Directors expect that the present level of activity will be sustained for the foreseeable future. The Arranger will continue to seek new opportunities for the Company and will continue to ensure proper management of the current portfolio. The Company expects, that while some Series will redeem or mature, new issuances will also be made.

Going concern

The Company’s financial statements for the financial year ended 31 December 2020 have been prepared on a going concern basis. Each asset is referenced with a specific Note or Certificate, and any loss derived from the relevant asset will ultimately be borne by the noteholders or certificateholders of the specific series. The Directors anticipate that the financial assets will continue to generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due. The Notes and Certificates in issue as at 31 December 2020 have maturities ranging from 2021 to 2030. The Company continues to issue new Series and as such, the Directors believe that the going concern basis is appropriate.

Going concern (continued)

Novel Coronavirus ("COVID-19") Global Pandemic

Since December 2019, COVID-19 was reported in Wuhan, China and on March 11 2020, the World Health Organization declared COVID-19 a pandemic. This announcement urged various government and private sector organisations to take significant measures to contain the virus, including quarantines and school, store and border closures. Consequences of the outbreak have also contributed to high volatility in the financial markets worldwide.

The increasing spread of the COVID-19 outbreak has caused severe disruptions in the Irish and global economy and financial markets and could potentially create widespread business continuity issues of an as yet unknown magnitude and duration. Many countries, including Ireland, reacted by instituting quarantines and restricting travel. Ireland is now moving to recovery phase- which includes reopening society and the eonomy as the vaccination programme progresses. The recovery phase provides supports and guidance for businesses and individuals and charting an economic plan throughout recovery.

The Directors continue to assess the potential impact of the COVID-19 Global Pandemic on the Company. While the pandemic is developing into different variants too quickly to allow for definitive conclusions, the Directors currently believe that any impact on the operations of the Company is likely to be limited as:

- the Notes/Certificates issued by the Company are limited recourse, and hence any losses suffered on the underlying collateral will ultimately be borne by the noteholders/certificateholders;
- the Vistra Alternative Investments (Ireland) Limited has extensive business continuity plans, and should still be able to provide services to the Company in the event of a prolonged pandemic;
- the Company continued to generate cashflows and meet its contractual obligations post year end; and
- the Arranger has contractually agreed to reimburse the Company against any costs, fees, expenses or out-goings incurred by the Company.

The Directors are closely monitoring the potential impact of COVID-19 on the 2021 financial results and cash flows. The Company will continue to monitor the market for impact and viability on current and future developments. The Directors have considered the impact of the COVID-19 on the going concern assumption of the Company. The limited recourse nature of the securities issued by the Company limit the investors’ recourse to the underlying net assets of that particular series. The investors have no right to petition for insolvency proceedings against the Company in the event that the investment securities are insufficient to repay the principal amount of the Notes/Certificates.

The Company does not foresee any change to its structure or business strategy to mitigate the impact of the pandemic as the pandemic has not had a material impact on the business of the Company. Due to the emerging nature of the outbreak, the Directors will continue to monitor the impact of COVID-19 on the financial results and cashflows of the Company going forward. During the financial year, the SPV issued 22 new Series and it has continued to issue a number of series post the financial year. All payments were made as per the contractual obligations. In light of this, the Directors have concluded that the impact of COVID-19 does not represent a material uncertainty in relation to the Company’s ability to continue as going concern as at the date of the signing these financial statements.

Business risks and principal uncertainties

The Company is subject to various risks. The key risks facing the Company are set out in note 22 to the financial statements.

During the financial year end, the Company received interest incomes from its investments and paid the corresponding interest expenses on the relevant payment dates without any disruptions. Moreover, the Company continued to issue notes and certificates as the opportunity arose. The Company continue to issue a number of Series after the reporting date and this situation is expected to continue.

The limited recourse nature of the debt securities issued by the Company limit the investor’s recourse only up to the underlying net assets of that particular debt securities issued. The investors have no right to petition for insolvency proceedings against the Company in the event that the underlying assets are insufficient to repay the principal amount of the debt securities issued. Also, the Arranger has contractually agreed to reimburse the Company against any costs, fees, expense or out-goings incurred.

Results and dividends for the financial year

The results for the financial year are set out on page 25. The Directors do not recommend the payment of a dividend for the financial year (2019: nil).

Changes in Directors, secretary and registered office during the financial year
There has been no change of secretary or registered office during the financial year.

During the financial year, John Paul Maguire was appointed as alternate director to Bronagh Hardiman on 24 February 2020 and resigned on 31 March 2020. On 15 June 2020 Fergus O'Donnell was appointed as alternate director to Carmel Naughton and resigned on 22 June 2020. John Paul Maguire was reappointed as alternate director to Bronagh Hardiman on 20 July 2020 and resigned on 27 July 2020. John Paul Maguire was appointed as alternate director to Carmel Naughton 28 September 2020 and resigned on 29 September 2020.

There has been no other changes in respect of Directors during the financial year.

Directors, secretary and their interests
None of the Directors and secretary who held office on 1 January 2020 and 31 December 2020 held any shares in the Company during the financial year. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in Section 309 of the Companies Act 2014 as amended (the "Act"), at any time during the financial year.

Shares and shareholders
The authorised share capital of the Company is EUR 100,000,000 divided into 100,000,000 shares of EUR 1 each (the "Shares") of which 38,100 are issued and were settled during the financial year. The issued shares are held in trust by Registered Shareholder Services No. 1 Company Limited by Guarantee holding 12,703 shares, Registered Shareholder Services No. 2 Company Limited by Guarantee holding 12,699 shares and Registered Shareholder Services No. 3 Company Limited by Guarantee holding 12,698 shares, (the "Share Trustees") under the terms of declarations of trust (each a "Declaration of Trust") under which the Share Trustees hold the benefit of the Shares on trust for charitable purposes. The Share Trustees have no beneficial interest in and derive no benefit from their holding of the Shares.

Corporate Governance Statement
Introduction
The Company is subject to and complies with Irish Statute comprising the Act and the applicable listing rules of Euronext Dublin and Vienna Stock Exchange. Each of the service providers engaged by the Company are subject to their own corporate governance requirements.

Financial Reporting Process
The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Vistra Alternative Investments (Ireland) Limited ("VAIIL" or the "Administrator") to maintain the accounting records of the Company independently of the Arranger and Citibank N.A, London Branch (the "Custodian") and Citicorp Trustee Company Limited (the "Trustee"). The Administrator is contractually obliged to maintain proper books and records pursuant to the terms of the corporate services agreement between the Company and VAIIL. To that end, the Administrator performs reconciliations of its records to those of the Arranger and the Custodian. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time, the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process.

Risk Assessment
The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. By appointing VAIIL, the Board ensures that processes are put in place to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements. More specifically:
- the Administrator has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected;
- the Administrator provides regular training on accounting rules and recommendations to the financial reporting team; and
- the Company's financial statements are prepared by the Administrator.

Corporate Governance Statement (continued)

Control Activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company’s annual report.

Monitoring

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Given the contractual obligations on the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Capital Structure

The shareholders of the Company are the Share Trustees. Other than that, no person has a significant direct or indirect holding of securities in the Company nor any special rights of control over the Company’s share capital.

Each of the Share Trustees have entered into a Declaration of Trust under which the Share Trustees hold the benefit of the Shares on trust for charitable purposes. None of the Share Trustees have any beneficial interest in and derive no benefit from their holding of the Shares. There are no other rights that pertain to the Shares and the shareholders.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association and the Act. The Articles of Association may be amended by special resolution of the shareholders.

Powers of Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to third parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator.

Audit committee

Under Section 1551(1) of the Act as amended, all public-interest entities are required to establish an audit committee, subject to certain exemptions. Section 167 of the Act also requires the Directors of PLC’s or large companies (as such term is defined in the Act) to establish an audit committee or to state the reasons for not establishing such a committee.

Given the contractual obligations of the Administrator and the limited recourse nature of the securities issued by the Company, the Board has concluded that there is currently no need for the Company to have an audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process and the monitoring of the statutory audit and the independence of the statutory auditors. The Company has also availed itself of the exemption under Section 1551(11)(c) of the Act not to establish an audit committee as the sole business of the Company is the issuance of asset backed securities.

Accounting records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Act with regards to keeping adequate accounting records by engaging VAIIL as the Company's corporate services provider who employs accounting personnel with appropriate experience and expertise. The accounting records of the Company are maintained at Block A, George's Quay Plaza, George's Quay Dublin 2, Ireland.

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 31 December 2020.

Subsequent events

Subsequent events have been disclosed in note 24 to the financial statements.

Directors' report (continued)

Independent auditor

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm were appointed as auditors since 18 November 2014 and have signified their willingness to continue in office in accordance with Section 383(2) of the Act.

Each Director at the date of approval of this report confirms that:

- so far he or she is aware, there is no relevant audit information of which the Company’s auditors are unaware; and
- he or she has taken all steps that he or she ought to have taken as Director in order to make himself or herself aware of any relevant audit information and to ensure that the Company’s auditors are aware of this information.

Directors’ compliance statement

The Directors confirm that:

- they acknowledge that they are responsible for securing the company's compliance with its relevant obligations and have, to the best of their knowledge, complied with its relevant obligations as defined in section 225 of the Act;

- they have drawn up a compliance policy statement setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the company with its relevant obligations;

- relevant arrangements and structures have been put in place that provide a reasonable assurance of compliance in all material respects by the Company with its relevant obligations, which arrangements and structures may, if the Directors so decide, include reliance on the advice of one or more than one person engaged by the Company or retained by it under a contract for services, being a person who appears to the directors to have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations; and

- the arrangements and structures in place, are reviewed on an annual basis.

On behalf of the Board

DocuSigned by:

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Carmel Naughton
Director

DocuSigned by:

Bronagh Hardiman

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Bronagh Hardiman
Director

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

The Act requires the Directors to prepare financial statements for each financial year. In accordance with the Act, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU). Under the Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Act.

International Accounting Standard 1 'Presentation of Financial Statements', requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Act. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Act.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARGENTUM SECURITIES IRELAND PUBLIC LIMITED COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of Argentum Securities Ireland Public Limited Company (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 25, including a summary of significant accounting policies as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • The valuation of financial assets designated at fair value through profit or loss; and • Derecognition of passthrough financial liabilities designated at fair value through profit or loss.
Materiality	The materiality that we used in the current financial year was 2% of financial liabilities designated at fair value through profit or loss
Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined.
Significant changes in our approach	There are no significant changes to our approach from prior year audits which we feel require disclosure.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

As part of our risk assessment procedures, obtaining an understanding of the director's process for determining the appropriateness of the going concern basis of accounting;

- Holding discussions with management on the directors' going concern assessment, including understanding the impact of Covid 19, market activity and other external factors;
- Challenging the directors' conclusions on the going concern basis of accounting by assessing:
  - the current year financial performance and the year-end financial position of the company;
  - the limited recourse nature of the company's financial liabilities, and the operation of the priorities of payment during the financial year;
  - the redemption clauses applicable to the financial liabilities; and
- Evaluating the adequacy of the relevant disclosures made in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Deloitte.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of financial assets designated at fair value through profit or loss	
Key audit matter description	For the financial year ended 31 December 2020 the financial assets designated at fair value through profit or loss of the company are €115.6 million. The valuation of such financial assets is considered a key audit matter as it comprise the most significant number on the Statement of Financial Position and the valuation is also a key contributor to the financial performance of the debt securities issued to investors. The valuation has been identified as a significant risk of material misstatement, the risk being that the financial assets may not be valued correctly in accordance with the financial reporting framework. This is applicable both from the perspective of the valuation of these financial assets in the Statement of Financial Position and the movement in fair value that is reported in the Statement of Comprehensive Income. Refer also to notes 3 and 12 in the financial statements.
How the scope of our audit responded to the key audit matter	We obtained an understanding and assessed the design and implementation of the key controls that have been implemented over the valuation process for financial assets designated at fair value through profit or loss. We challenged whether the valuation policy adopted for the financial assets is in line with IFRS 13, and agreed the Net Asset Value as recognised by management to independent Net Asset Value statements obtained independently from the administrators of the underlying funds. We also obtained the audited financial statements of the funds at the reporting date to gain further comfort over the Net Asset Value applied.

Derecognition of passthrough financial liabilities designated at fair value through profit or loss	
Key audit matter description	For the financial year ended 31 December 2020 the Company had issued ten passthrough series which did not meet the recognition criteria of IFRS 9 since inception. The debt securities and related investments for this series have been derecognised from the financial statements. The derecognition of such passthrough debt securities is considered a key audit matter as the derecognition of the series debt securities and investments requires considerable management judgement. The derecognition of the passthrough debt securities impacts the statement of financial position and the statement of

	comprehensive income with related income and expenses also not recognised. The derecognition has been identified as a significant risk of material misstatement, the risk being that they may not be classified correctly in accordance with the financial reporting framework. Refer also to note 3 and 15 the financial statements.
How the scope of our audit responded to the key audit matter	We obtained an understanding and assessed the design and implementation of the key controls that have been implemented over the derecognition process of passthrough debt securities. We challenged whether the derecognition policy adopted for the passthrough debt securities is in line with IFRS 9 and considered the appropriateness of the management judgement in the assessment. We reviewed the series documentation in considering the appropriateness of the derecognition of the debt securities. We assessed the disclosure of the passthrough series of debt securities for compliance with financial reporting standards.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the company to be €2,857,867 which is approximately 2% of financial liabilities designated at fair value through profit or loss. We have considered the Financial Liabilities to be the critical component for determining materiality because the main objective of the company is to provide investors with a long term risk adjusted return. We have considered quantitative and qualitative factors such as understanding the company and its environment, complexity of the company and the reliability of control environment.

We agreed with the Board of Directors (the "Board") that we would report to them any audit differences in excess of 5% of materiality, as well as differences below that threshold which, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the company, types of financial instruments, the involvement of the third party service providers, the accounting processes and controls in place, and the industry in which the company operates.

We have conducted our audit based on the books and records maintained by the corporate administrator, Vistra Alternative Investments (Ireland) Limited. We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the auditor's report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors’ report is consistent with the financial statements and the directors’ report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors’ remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company’s members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Niamh Geraghty

Niamh Geraghty
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

30 September 2021

Statement of comprehensive income
For the financial year ended 31 December 2020

	Notes	Financial year ended 31-Dec-20 EUR	Financial year ended 31-Dec-19 EUR
Net (loss)/gain on financial assets designated at fair value through profit or loss	5	(4,852,609)	28,443,202
Net gain/(loss) on financial liabilities designated at fair value through profit or loss	6	5,358,335	(28,531,983)
Net gain on derivative instruments	7	1,722,617	88,781
Net loss arising from other financial contract	8	(2,228,343)	-
Operating profit		-	-
Other income	9	21,749	9,018
Other expenses	10	(10,749)	-
Result before tax		11,000	9,018
Taxation	11	(2,750)	(2,255)
Net result for the financial year		8,250	6,763
Other comprehensive income		-	-
Total comprehensive income for the financial year		8,250	6,763

Statement of financial position
As at 31 December 2020

	Notes	31-Dec-20 EUR	31-Dec-19 EUR
Assets			
Financial assets designated at fair value through profit or loss	12	115,673,724	121,512,965
Other receivables	13	20,018	47,118
Cash and cash equivalents	14	64,818	35
Derivative financial instruments	16	27,219,617	-
Total assets		142,978,177	121,560,118
Liabilities and equity			
Liabilities			
Financial liabilities designated at fair value through profit or loss	15	142,893,341	121,512,965
Other payables	17	28,972	35
Corporation tax payable		2,751	2,255
Total liabilities		142,925,064	121,515,255
Equity			
Called up share capital presented as equity	18	38,100	38,100
Retained earnings		15,013	6,763
Total equity		53,113	44,863
Total liabilities and equity		142,978,177	121,560,118

On behalf of the Board

DocuSigned by:
1924FD0D0C0F4E5...
Carmel Naughton
Director

DocuSigned by:
Bronagh Hardiman
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Bronagh Hardiman
Director

Date: 29 September 2021

Statement of changes in equity
For the financial year ended 31 December 2020

	Share capital EUR	Retained earnings EUR	Total equity EUR
Balance as at 1 January 2019	38,100	-	38,100
Total comprehensive income for the financial year			
Net result for the financial year	-	6,763	6,763
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	6,763	6,763
Balance as at 31 December 2019	38,100	6,763	44,863
Balance as at 1 January 2020	38,100	6,763	44,863
Total comprehensive income for the financial year			
Net result for the financial year	-	8,250	8,250
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	8,250	8,250
Balance as at 31 December 2020	38,100	15,013	53,113

Statement of cash flows
For the financial year ended 31 December 2020

	Notes	Financial year ended 31-Dec-20 EUR	Financial year ended 31-Dec-19 EUR
Cash flows from operating activities			
Result before tax		11,000	9,018
Adjustments for:			
Net loss/(gain) on financial assets designated at fair value through profit or loss	5	4,852,609	(28,443,202)
Net (gain)/loss on financial liabilities designated at fair value through profit or loss	6	(5,358,335)	28,531,983
Net gain on derivative instruments	7	(1,722,617)	(88,781)
Net loss arising from other financial contract		2,228,343	-
Movements in working capital			
Decrease/(increase) in receivables		27,100	(9,018)
Increase in other payables		11,286	-
Tax paid		(2,255)	-
Net cash generated from operating activities		47,131	-
Cash flows from investing activities			
Acquisition of financial assets designated at fair value through profit or loss	12	(38,160,269)	(8,508,608)
Disposal of financial assets designated at fair value through profit or loss	11	34,797,177	-
Movement in derivative financial instruments	15	(25,497,000)	-
Interest received		17,652	-
Net cash used in investing activities		(28,842,440)	(8,508,608)
Cash flows from financing activities			
Issue of financial liabilities designated at fair value through profit or loss	14	53,914,850	8,508,608
Redemption of financial liabilities designated at fair value through profit or loss	14	(22,826,415)	-
Movement in other financing contract		(2,228,343)	-
Net cash generated from financing activities		28,860,092	8,508,608
Increase in cash and cash equivalents		64,783	-
Cash and cash equivalents at start of the financial year		35	35
Cash and cash equivalents at end of the financial year	14	64,818	35

1 General information

The Company is a public limited Company incorporated in Ireland on 06 November 2013, with registration number 535011 under the name Custom Markets Securities 2 Public Limited Company. On 29 October 2019, the Company changed its name to Argentum Securities Ireland Public Limited Company. The Company has been established as a multi-issuance vehicle. The principal activity of the Company involves issuing debt securities that are backed by a segregated pools of collateral.

The Company has established the Programme to issue the Notes and/or other secured limited recourse indebtedness. Notes/Certificates issued under the Programme will be issued in Series and the terms and conditions of the Notes/Certificates of each Series will be set out in the transaction documents for such Series. The terms and conditions of the Alternative Investments will be set out in a manner appropriate for that type of debt instrument.

The Company has been established to enter into structured finance transactions whereby it has established a Programme for the issuance of Notes/Certificates arranged by the Arranger, and approved by the Company's directors. The Company's activities are set out in the relevant legal documents, as approved by the Company's directors. The Directors have the authority to determine which transactions it enters into. The control of the Company remains with the Board who takes all of the decisions. All parties involved in the Programme are listed on pages 1 and 2.

Details of the Notes/Certificates issued for each Series under the Programme are outlined in note 15 to the financial statements including the key terms. The related financial assets held under each Series are described in note 12 to the financial statements. A summary of the key risks regarding these financial instruments is outlined in note 22 to the financial statements.

Apart from Series 2015-01 which is listed on Euronext Dublin and Series 2019-08, 2020-01, 2020-09, 2020-10, 2020-12, 2020-15, 2020-21, 2020-26 and 2020-02 which are not listed, all other Series issued by the Company are listed on the Vienna Stock Exchange.

Series 2014-02, 2015-01, 2019-02, 2019-06, 2019-03, 2019-04, 2019-05, 2019-07, 2019-01,2019-08, 2020-01, 2020-08, 2020-09, 2020-10, 2020-11, 2020-12, 2020-15, 2020-16, 2020-17, 2020-19, 2020-20, 2020-21, 2020-22, 2020-18, 2020-25, 2020-26, 2020-02 and 2020-14 are pass-through notes. Series 2019-01, 2019-02 and 2019-06 matured during 2020 and Series 2019-03, 2019-07 and 2020-11 redeemed early during the financial year end.

As at the financial reporting date, the Company's financial liabilities were concentrated in Fund-linked Notes, Secured Notes and Pass-through Notes. Refer to note 15 for more details.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS and its interpretations as adopted by the EU and as applied in accordance with the Act.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 December 2020 and the comparative information presented in these financial statements is for the financial year ended 31 December 2019.

These financial statements have been prepared on a going concern basis as outlined in the Directors' report.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- financial assets designated at fair value through profit or loss are measured at fair value;
- financial liabilities designated at fair value through profit or loss are measured at fair value; and
- derivative intruments at fair value through profit or loss are measured at fair value.

The methods used to measure fair values are discussed further in note 4.

(c) Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the entity operates. The investment securities and the debt securities are denominated in United States Dollars ("USD"), Euro ("EUR"), Saudi Arabian Riyal ("SAR") and Egyptian Pound ("EGP"). The share capital is denominated in EUR. The Programme is also denominated in EUR.

2 Basis of preparation (continued)

(c) Functional and presentation currency (continued)

However, these financial statements are presented in EUR which is the Company's presentational currency. The Directors of the Company believe that EUR most faithfully represents the economic effects of the underlying events and conditions.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Details of material judgements and estimates have been further described in accounting policy 3(g) "Financial instruments" and note 22 to the financial statements.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

- **Designating investments purchased and Notes/Certificates issued at fair value through profit or loss**
  Note 3(g) to the financial statements describes that the Directors have designated the investments purchased and Notes/Certificates issued at fair value through profit or loss. In making their judgement, the Directors have considered the requirements of IFRS 9 Financial Instruments: Recognition and Measurement. Directors consider that such designating will significantly reduce an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

- **Fair value of other financial instruments**
  The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgement to select a variety of methods and valuation techniques. This judgment is based on the type of financial instruments held, associated risks and cost of fair valuing such instruments.

Significant judgements in applying accounting policies

The Directors have made assessment of whether the Series issued by the Company meet the criteria for a pass-through transaction. For the financial year ended 31 December 2020, the Directors have considered the requirements of IFRS 9 Financial Instruments: Recognition and Measurement. The Directors have concluded that there were 22 pass-through transactions (2019: 12).

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the Statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts and liabilities within the next financial year.

Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy note 3(g) "Financial Instruments". For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Determining of financial assets at fair value through profit or loss

The Directors determine the fair value of the investment securities by relying on the valuations provided by Credit Suisse International as Arranger and calculation agent.

2 Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

Key sources of estimation uncertainty (continued)

Determination of fair value of derivative financial instruments

The Directors believe that the most appropriate basis for accounting the fair value of the derivative financial instruments is by relying on the valuations provided by the Credit Suisse International as Arranger and calculation agent. Credit Suisse International, value the derivatives by assessing the performance of the refererence assets included under the Swap agreements.

Determining of financial liabilities at fair value through profit or loss

The fair value of the financial liabilities have been derived from the fair value of the financial assets and the derivative financial instruments. Refer to note 3(g) for further details.

(e) Changes in accounting policies

There were no changes to accounting policies which had an impact on Company's financial statements during the financial year.

(f) New standards, amendments or interpretations

(i) Effective for annual periods beginning on 1 January 2020

The Directors have considered the below new standards effective 1 January 2020:

Standards/interpretations	**Effective date***
IAS 1 and IAS 8: Amendments regarding the definition of material	01-Jan-20
IFRS 3 Business Combinations: Amendments to clarify the definition of a business	01-Jan-20
Amendments to References to the Conceptual Framework in IFRS Standards	01-Jan-20
IFRS 9 Financial Instruments: Amendments regarding pre-replacement issues in the context of the IBOR reform	01-Jan-20

None of the above standards, amendments and interpretations had a significant impact on the Company's financial statements.

(ii) New standards, amendments and interpretations effective after 1 January 2020 and have not been early adopted

Description	**Effective date***
Amended by Covid-19-Related Rent Concessions (Amendment to IFRS 16)	1 June 2020**
Interest rate benchmark reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	1 January 2021**
Amendments to IFRS 3 Business Combinations	1 January 2022**
Amendments to IAS 16 Property, Plant and Equipment	1 January 2022**
Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets	1 January 2022
IFRS 17: Insurance contracts	1 January 2023**
IAS 1 Presentation of Financial Statements: Amendments regarding the classification of liabilities	1 January 2023

*Where new requirements are endorsed, the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

** Not endorsed.

The Directors have considered the new standards, amendments and interpretations as detailed in the above table and does not plan early adoption of these standards. The application of all of these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the Company.

The Company has not adopted any other new standards or interpretations that are not mandatory. The Directors anticipate that the adoption of those standards or interpretations will have no material impact on the financial statements of the Company in the period of initial application.

3 Significant accounting policies

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 December 2020 and the comparative information presented in these financial statements is for financial year ended 31 December 2019 and has been prepared on a consistent basis.

(a) Net (loss)/gain on financial assets designated at fair value through profit or loss

Net (loss)/gain on financial assets designated at fair value through profit or loss relates to investments and includes all realised and unrealised fair value changes, foreign exchange differences and interest income received on the financial asset. Any gains and losses arising from changes in fair value of the financial assets designated at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets are disclosed in the accounting policy of financial instruments (note 3(g)).

Realised gains and losses are recognised on disposal of financial assets, when the disposal price is not equal to the carrying value of the asset and these gains and losses are accounted for in the Statement of comprehensive income.

(b) Net gain/(loss) on financial liabilities designated at fair value through profit or loss

Net gain/(loss) on financial liabilities designated at fair value through profit or loss relates to debt securities and includes all realised and unrealised fair value changes, foreign exchange differences and interest payments. Any gains and losses arising from changes in fair value of the financial liabilities designated at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(g)).

Realised gains and losses are recognised on redemption of the financial liabilities when the redemption price is not equal to the carrying value of the financial liabilities and these gains and losses are accounted for in the Statement of comprehensive income.

(c) Net gain on derivative instruments

Net gain on derivative instruments relates to the fair value movements on option held by the Company and includes realised and unrealised fair value movements, foreign exchange differences and net coupon payments. Any gains and losses arising from changes in fair value of the option are recognised in the Statement of comprehensive income.

(d) Other income and expenses

All other income and expenses are accounted for on an accrual basis.

(e) Taxation

Tax expense is recognised in the Statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity consistent with the accounting for the item to which it is related.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates applicable to the Company's activities enacted at the reporting date, and adjustment to tax payable in respect of previous financial years.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash held at banks which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments.

There are no restrictions on cash and cash equivalents.

Cash and cash equivalents are carried at amortised cost in the Statement of financial position.

(g) Financial instruments

The financial instruments held by the Company include the following:

- financial assets designated at fair value through profit or loss;
- financial liabilities designated at fair value through profit or loss; and
- derivative financial instruments measured at fair value through profit or loss.

3 Significant accounting policies (continued)

(g) Financial instruments (continued)

Initial recognition

The Company initially recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments at fair value. Any transaction costs, are accounted for in the Statement of comprehensive income. From the trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded in the Statement of comprehensive income.

Classification of financial instruments

Financial assets designated at fair value through profit or loss

All financial assets held by the Company are designated at fair value through profit or loss upon initial recognition when they eliminate or significantly reduce an accounting mismatch which would otherwise arise in relation to financial liabilities as explained below.

Derivative financial instruments

Derivative financial instruments include all derivative assets and liabilities that are used to economically hedge or create an appropriate risk exposure. Derivatives are not formally designated into a qualifying hedge relationship and therefore all changes in their fair value are recognised immediately in the Statement of comprehensive income.

Under IFRS 9, derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in the Statement of comprehensive income immediately. A derivative financial instrument with a positive fair value is recognised as a derivative financial asset; a derivative with a negative fair value is recognised as a derivative financial liability.

All changes in its fair value are recognised immediately in the Statement of comprehensive income as a component of net expense on derivative financial liabilities carried at fair value.

Financial liabilities designated at fair value through profit or loss

The financial liabilities are designated as liabilities at fair value through profit or loss if one or more of the following conditions are met:

- doing so eliminates or significantly reduces an accounting mismatch;
- a group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the entity's key management personnel, as defined in IAS 24 Related Party Disclosures; or
- the financial liability is a hybrid contract that contains one or more embedded derivatives that might otherwise require separation (subject to certain conditions).

The financial liabilities are initially measured at fair value and are designated as liabilities at fair value through profit or loss when they either eliminate or significantly reduce an accounting mismatch or contain an embedded derivative that significantly modifies the cash flows.

The proceeds of the Notes/Certificates issuance are used to purchase collateral. The rights of holders of the Notes to participate in the assets of the Company are limited to the net proceeds of the relevant mortgaged property. If the payments received by the Company in respect of the relevant mortgaged property are not sufficient to make all payments due in respect of the relevant Notes, the obligations of the Company in respect of the relevant Notes will be limited to the relevant mortgaged property.

Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial instruments designated at fair value through profit or loss are recognised directly in the Statement of comprehensive income. IFRS 13 defines fair value as the price that would be expected to sell an asset or paid to transfer a liability in an orderly transaction between market or measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange, or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the reporting date without any deduction for estimated future selling costs.

3 Significant accounting policies (continued)

(g) Financial instruments (continued)

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Offsetting

Financial assets and financial liabilities are set off and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions. No set off occurred during the financial year ended 31 December 2020 or 31 December 2019.

Trade receivables

Trade receivables are financial instruments that typically arise from a revenue contract with a customer and the right to receive the consideration is unconditional and are receivable on demand.

As at 31 December 2020, the Company had trade receivables amounting to EUR 19,927 (2019: EUR 47,118) which comprise of corporate benefit receivable. The trade receivables are short term and receivable on demand.

Trade receivables are always measured at an amount equal to lifetime ECLs.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e.the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

IFRS 9 introduces a new impairment model based on expected credit losses. This is different from IAS 39 Financial Instruments: Recognition and Measurement where an incurred loss model was used.

The complexity of the 'general approach' in IFRS 9 necessitated some simplifications for trade receivables, whereby certain accounting policy choices apply.

Accounting policy choices that are available to trade receivables:

•	Trade receivables that do not contain a significant financing component under IFRS 15	The 'simplified approach' would always apply.
•	Trade receivables that do contain a significant financing component under IFRS 15	Either the 'general approach' or the 'simplified approach' would apply.

The Company's trade receivables do not contain a significant financing component, therefore the 'simplified approach' is used to calculate the expected credit losses. The resulting loss is not material and hence has no impact on the financial statements.

Cash and cash equivalents

For cash and cash equivalents, they are measured at amortised cost as they are held within a business model, with the objective to collect contractual cash flows that meet the SPPI criterion. The Company considers the cash and cash equivalents to have low credit risk based on the external credit ratings of the counterparty.

The Company has reassessed the application of IFRS 9's impairment requirements at 1 January 2020 and the results of which were that there was no impairment on the cash and cash equivalents.

3 Significant accounting policies (continued)

(g) Financial instruments (continued)

The cash and cash equivalents are held with Allied Irish Bank Plc (AIB) and Citibank NA, London Branch which has a long term credit rating of BBB+ and A2 based on Standard & Poor's and Moody's respectively as at 31 December 2020.

(h) Net loss arising from other financial contract

The net loss arising from other financial contract originates from the repayment of the deferred payment made under the Murabaha Agreement with Credit Suisse International under Series 2020-03.

(i) Share capital

Share capital is issued in EUR. Dividends are recognised as a liability in the financial period in which they are approved.

(j) Other receivables

Other receivables do not carry any interest and are short-term in nature and have been reviewed for any evidence of impairment. Other receivables are accounted for at amortised cost.

(k) Other payables

Other payables are accounted for at carrying value.

(l) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The Company's business involves the repackaging of bonds and other debt instruments, to avail of potential market opportunities and risk return asymmetries. The Company has only one business unit and all administration and operating functions are carried out and reviewed by the Administrator.

The Company's principal activity is to invest in financial instruments which are the revenue generating segment of the Company. The Chief Operating Decision Maker ("CODM") of the operating segment is the Board. The Company is an SPV whose principal activities are the issuance of Notes/Certificates and investment in qualifying assets. The Board does not consider each underlying Series of Notes/Certificates as a separate segment, rather it looks at the Company's portfolio as a whole. Based on that fact, the Directors confirm that there is only one segment.

(m) Foreign currency transactions

The results and financial position of the entity are expressed in EUR which is the reporting currency of the Company. Transactions in currencies other than EUR are recorded at the actual rate. At each reporting date, monetary items and non-monetary assets and liabilities that are fair valued and are dominated in foreign currencies are retranslated at the rate prevailing on the reporting date. Gains and losses arising on retranslation are included in net profit or loss for the year where investments are classified as fair value through profit or loss.

4 Determination of fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described below and in note 22 to the financial statements. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

For more complex instruments, the Company uses the arranger proprietary models, which usually are developed from recognised valuation models. Some or all of the inputs into these models may not be market observable, and are derived from market prices or rates or are estimated based on assumptions.

Critical accounting judgements in applying the Company's accounting policies

Critical accounting judgements made in applying the Company's accounting policies in relation to valuation of financial instruments is further described in note 22 to the financial statements.

4 Determination of fair values (continued)

Fair value measurement principles

The following methodologies have been applied in determining the fair values of each class of Notes:

- *Fund-linked Notes for Series 2017-02, 2018-02*

  Investments - The methodology applied to fair value the Series 2017-02 investment in Credit Suisse Alternative Access 2017 portfolio and Series 2018-02 investments in Credit Suisse Alternative Access 2018 portfolio is using the net asset value (the "NAV") multiplied by the outstanding number of shares at the financial year end. The Credit Suisse Alternative Access Portfolio is made up of 33 investments in funds. The investments are valued using the NAV from the audited financial statements as at 31 December 2019. For 7 of the funds that have year end other than 31 December 2020, the funds have been valued using the 31 December 2020 NAV Statements.

  Notes issued - The methodology applied to valuing the Notes issued is the balancing amount of the investments due to the limited recourse nature of the financial liabilities.

- *Secured linked Notes for Series 2020-06, 2020-07 and 2020-13*

  Loan in respect to Series 2020-06 - The methodology applied to fair value the Series 2020-06 is to use the valuation provided by Credit Suisse International. The loan has been fair valued to reduce any mismatch that arises as the derivative instruments is measured at fair value through profit or loss and the corresponding financial liabilities has been disignated at fair value through profit or loss.

  Derivative financial instruments- In respect to Series 2020-06 the issuer has entered into a Swap Agreement with Credit Suisse International as Swap Counterparty and for Series 2020-07 and 2020-13 the issuer has entered into a Murabaha Agreement with Platinum Islamic Finance Ltd as the Murabaha Counterparty. The Directors determine fair value of the derivative financial instruments by relying on the valuation provided by Credit Suisse International as Arranger and calculation agent for investments. Credit Suisse International uses pricing models which include several inputs including the amounts receivable/ payable to swap counterparty and performance of the portfolio included under the Murabaha Agreements.

- *Debt securities issued*

  Due to the limited recourse nature of the Notes, the fair value of Notes/Certificates issued by the Company (debt securities issued) is determined by reference to the fair value of the investment securities and derivative financial instruments. Any future change in the fair value of the investment securities and derivative financial instruments will have an equal but opposite impact on the fair value of debt securities.

5 Net (loss)/gain on financial assets designated at fair value through profit or loss

	Financial year ended 31-Dec-20 EUR	Financial year ended 31-Dec-19 EUR
Net (loss)/gain on financial assets	(4,870,261)	28,443,202
Interest income	17,652	-
	(4,852,609)	28,443,202

6 Net gain/(loss) on financial liabilities designated at fair value through profit or loss

	Financial year ended 31-Dec-20 EUR	Financial year ended 31-Dec-19 EUR
Fair value gain/(loss) on financial liabilities designated at fair value through profit or loss	5,375,987	(28,531,983)
Interest expenses	(17,652)	-
	5,358,335	(28,531,983)

7 Net gain on derivative instruments

	Financial year ended 31-Dec-20 EUR	Financial year ended 31-Dec-19 EUR
Net gain on derivative instruments	1,722,617	88,781

Notes to the financial statements (continued)
For the financial year ended 31 December 2020

8 Net loss arising from other financial contract

	Financial year ended 31-Dec-20 EUR	Financial year ended 31-Dec-19 EUR
Net loss arising from other financial contract	(2,228,343)	-

9 Other income

	Financial year ended 31-Dec-20 EUR	Financial year ended 31-Dec-19 EUR
Corporate benefit	11,000	9,018
VAT Refund	10,749	-
	21,749	9,018

10 Other expenses

	Financial year ended 31-Dec-20 EUR	Financial year ended 31-Dec-19 EUR
Arranger expenses	8,532	-
Foreign exchange loss on bank	2,196	-
Bank charges	21	-
	10,749	-

	Financial year 31-Dec-20 EUR	Financial year 31-Dec-19 EUR
Auditor's remuneration (excluding VAT)		
Audit of individual accounts	(35,000)	(24,000)
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	(35,000)	(24,000)

The Company is administered by VAIIL. Expenses incurred by the Company are paid by Credit Suisse International, including the audit fee of EUR 35,000 excluding VAT payable to Deloitte (2019: EUR 24,000 excluding VAT) and tax compliance fees excluding VAT EUR 2,950 payable to Vistra Assurance (Ireland) Limited (2019: EUR 2,950 excluding VAT). No fees are paid to the Directors (2019: Nil).

Section 305A(1)(a) of the Act, requires disclosure that VAIIL received EUR 1,000 (2019: EUR 1,000) per Director as consideration for the making available of individuals to act as Directors of the Company. The terms of the corporate services agreement in place between the Company and VAIIL provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, Bronagh Hardiman and Carmel Naughton do not receive any remuneration for acting as Directors of the Company as they are employees of VAIIL. The Company has no employees and services required are contracted from third parties.

11 Taxation

	Financial year ended 31-Dec-20 EUR	Financial year ended 31-Dec-19 EUR
Result before tax	11,000	9,018
Current tax at 25%	(2,750)	(2,255)
Current tax charge	(2,750)	(2,255)

The Company will continue to be taxed at 25% (2019: 25%) in accordance with Section 110 of the Taxes Consolidation Act, 1997.

12 Financial assets designated at fair value through profit or loss

	31-Dec-20	31-Dec-19
	EUR	EUR
Financial assets designated at fair value through profit or loss	115,673,724	121,512,965

Financial assets have, upon initial recognition, been designated at fair value through profit or loss in accordance with the accounting policies set out in note 3.

Movement in financial assets	31-Dec-20	31-Dec-19
	EUR	EUR
At beginning of the financial year	121,512,965	596,899,960
Cash transactions:		
Additions during the financial year	38,160,269	8,508,608
Disposal during the financial year	(34,797,177)	(512,338,805)
Pending trades*	(4,332,072)	-
Net changes in fair value during the financial year	(4,870,261)	28,443,202
At end of the financial year	115,673,724	121,512,965

*The pending trade relates to Series 2017-02 USD 5,000,000 which redeemed in December 2020 but settled in 2021.

Maturity analysis of financial assets	31-Dec-20	31-Dec-19
	EUR	EUR
Within 1 year	-	-
More than 1 year and less than 2 years	48,634,931	-
More than 2 years and less than 5 years	67,038,793	121,512,965
More than 5 years	-	-
	115,673,724	121,512,965

The carrying value of the assets of the Company represents their maximum exposure to credit risk. The credit risk is ultimately transferred to the noteholders/certificateholders through the individual terms of each Series in issue.

The financial assets are held as collateral for each Series of Notes issued by the Company as per note 15 to the financial statements.

Refer to note 22(b) for a description of credit risk, concentration risk and currency risk disclosures relating to financial assets.

Details of the nominal values and terms of each Series is disclosed below:

Series	Description	CCY	31-Dec-20 Nominal	31-Dec-19 Nominal
Fund-linked Notes				
2017-02	Credit Suisse Alternative Access 2017 portfolio	USD	5,309	8,009
2018-02	Credit Suisse Alternative Access 2018 portfolio- Class A	USD	2,665	2,665
2018-02	Credit Suisse Alternative Access 2018 portfolio- Class B	USD	2,559	2,559
Secured Notes				
2020-06	Loan facility agreement with Rockley Photonics Ltd	USD	22,500,000	-
Pass-through Notes				
2014-02	Bond basket	EUR	2,824,523	3,674,523
2014-02	Cash Notes	EUR	1,340,422	3,207,003
2014-02	Althelia Conservation Fund	EUR	10,818,703	9,997,137
2015-01	Sapic-98 MASTER FUND - Class V shares	USD	289,546	291,639
2019-04	Bonds issued by Arab Republic of Egypt	EGP	398,820,000	554,500,000
2019-05	Bonds issued by Arab Republic of Egypt	EGP	478,100,000	778,000,000
2019-08	Shares issued in Saudi Arabian Oil Company	SAR	1,345,658	2,284,858

12 Financial assets designated at fair value through profit or loss (continued)

Details of the nominal values and terms of each Series is disclosed below (continued):

Series	Description	CCY	31-Dec-20 Nominal	31-Dec-19 Nominal
Pass-through Notes (continued)				
2020-01	Egyptian Treasury Bills issued by Arab Republic of Egypt	EGP	103,450,000	-
2020-08	Barwa Bank Deposit	USD	289,300,000	-
2020-09	Qatar Bank Deposit	USD	299,900,000	-
2020-10	Egyptian Treasury Bills issued by Arab Republic of Egypt	EGP	253,375,000	-
2020-12	Egyptian Treasury Bills issued by Arab Republic of Egypt	EGP	234,075,000	-
2020-15	Egyptian Treasury Bills issued by Arab Republic of Egypt	EGP	269,825,000	-
2020-16	Egyptian Treasury Bills issued by the Arab Republic of Egypt	EGP	77,877,000	-
2020-17	Egyptian Treasury Bonds issued by the Arab Republic of Egypt	EGP	77,500,000	-
2020-19	Egyptian Treasury Bonds issued by the Arab Republic of Egypt	EGP	177,500,000	-
2020-20	Egyptian Treasury Bonds issued by the Arab Republic of Egypt	EGP	31,220,000	-
2020-22	Egyptian Treasury Bonds issued by the Arab Republic of Egypt	EGP	305,000,000	-
2020-25	Egyptian Treasury Bonds issued by the Arab Republic of Egypt	EGP	75,000,000	-
2020-26	Dukhan Bank Deposit	USD	200,000,000	-
2020-18	Loan advanced to Puente Holding Limited	USD	25,000,000	-
2020-02	Mudarabah Deposit with Qatar Islamic Bank	USD	400,000,000	
2020-14	Doha Bank Q.P.S.C	USD	36,500,000	
2019-01	US Treasury Bills	USD	-	284,819,500
2019-02	Sukuk Certificates linked to Qatar Islamic Bank Deposit	USD	-	588,642,000
2019-03	Bonds issued by Arab Republic of Egypt	EGP	-	250,000,000
2019-06	Barwa Bank Deposit	USD	-	206,500,000
2019-07	Bonds issued by Arab Republic of Egypt	EGP	-	405,000,000

13 Other receivables

	31-Dec-20 EUR	31-Dec-19 EUR
Corporate benefit receivable	20,018	9,018
Unpaid share capital	-	38,100
	20,018	47,118

14 Cash and cash equivalents

	31-Dec-20 EUR	31-Dec-19 EUR
Cash at bank	64,818	35

The Company's cash and cash equivalent is held with Allied Irish Bank P.L.C (76%) (2019: 100%) and Citibank N.A., London Branch (24%) (2019: Nil).

Refer to note 22(b) for credit risk disclosure relating to cash and cash equivalents.

15 Financial liabilities designated at fair value through profit or loss

	31-Dec-20 EUR	31-Dec-19 EUR
Financial liabilities designated at fair value through profit or loss	142,893,341	121,512,965

Financial liabilities issued for a particular Series are designated at fair value through profit or loss when the related financial assets are fair valued or when they contain embedded derivatives that significantly modify cash flows that otherwise would be required to be separated.

The Company's obligations under the Notes/Certificates issued are secured by financial assets as per note 12. The investors' recourse per Series is limited to the assets of that particular Series.

15 Financial liabilities designated at fair value through profit or loss (continued)

In the event that accumulated losses prove not to be recoverable during the life of the Company, then this will reduce the obligation to the holders of the Notes/Certificates by an equivalent amount.

Apart from Series 2015-01 which is listed on Euronext Dublin and Series 2019-08, 2020-01, 2020-09, 2020-10, 2020-12, 2020-15, 2020-21, 2020-26 and 2020-02 which are not listed, all other Series issued by the Company are listed on the Vienna Stock Exchange.

Refer to note 22(b) for credit risk disclosure relating to debt securities issued.

Movement in financial liabilities	**31-Dec-20**	**31-Dec-19**
	EUR	**EUR**
At beginning of the financial year	121,512,965	596,811,179
Cash transactions:		
Issuances during the financial year	53,914,850	8,508,608
Redemptions during the financial year	(22,826,415)	(512,338,805)
Pending trades settled after the year end*	(4,332,072)	-
Net changes in fair value during the financial year	(5,375,987)	28,531,983
At end of the financial year	142,893,341	121,512,965

*The pending trade relates to Series 2017-02 USD 5,000,000 which redeemed in December 2020 but settled in 2021.

Maturity analysis of financial liabilities	**31-Dec-20**	**31-Dec-19**
	EUR	**EUR**
Within 1 year	27,222,829	-
More than 1 year and less than 2 years	48,634,930	-
More than 2 years and less than 5 years	47,529,918	121,512,965
More than 5 years	19,505,664	-
	142,893,341	121,512,965

The financial liabilities in issue at 31 December 2020 and 31 December 2019 are as follows:

Series	**Description**	**Interest profile**	**Maturity Date**	**CCY**	**31-Dec-20 Nominal CCY**	**31-Dec-19 Nominal CCY**
Fund-linked Notes						
2017-02	Certificates linked to the Credit Suisse Alternative Access 2017 Portfolio	Zero Coupon	15-Aug-22	USD	53,090,000	80,090,000
2018-02 Tranche 1A	Class A Certificates linked to the Credit Suisse Alternative Access 2018 Portfolio	Zero Coupon	15-Aug-23	USD	26,650,000	26,650,000
2018-02 Tranche 1B	Class B Certificates linked to the Credit Suisse Alternative Access 2018 Portfolio	Zero Coupon	15-Aug-23	USD	25,590,000	25,590,000
Secured Notes						
2020-07	Sukuk Certificates based on Mudarabah and referencing the performance of Egyptian Treasury bills	Zero Coupon	13-Jul-21	USD	20,000,000	-
2020-13	Sukuk Certificates based on Mudarabah and referencing the performance of Egyptian Treasury bills	Zero Coupon	10-Aug-21	USD	10,000,000	-

15 Financial liabilities designated at fair value through profit or loss (continued)

Series	Description	Interest profile	Maturity Date	CCY	31-Dec-20 Nominal CCY	31-Dec-19 Nominal CCY
Secured Notes (continued)						
2020-06	Secured Repackaged Notes linked to convertible loan with Rockley Photonics Limited	Fixed- 2% less Issue cost of 0.55%	03-Apr-26	USD	22,500,000	-
Pass-through Notes						
2014-02	"Nature Conservation" Notes linked to the Althelia Climate Fund and a Bond Basket	Variabe- available amount	17-Jun-21	EUR	15,000,000	15,000,000
2015-01	SAPIC-98 Master Fund Linked Notes	Variable upon redemption	30-Nov-23	USD	80,000,000	80,000,000
2019-04	Secured Repackaged Notes	Fixed- 15.80%	16-May-29	EGP	398,820,000	554,500,000
2019-05	Secured Repackaged Notes	Fixed- 16.20%	16-Apr-26	EGP	478,100,000	778,000,000
2019-06	Sukuk Certificates linked to Barwa Bank Deposit	Zero Coupon	27-Jul-20	USD	-	206,500,000
2019-07	Secured Repackaged Notes	Fixed- 15.60%	15-Jul-24	EGP	-	405,000,000
2019-08	Secured 3 Year Participation Notes on Saudi Arabian Oil Company (Saudi Aramco)	Variable- amount received from investment	19-Dec-22	USD	1,345,658	2,284,858
2020-01	Secured Repackaged Notes	Zero Coupon	26-Feb-21	USD	6,560,000	-
2020-02	Sukuk Certificates linked to Dukhan Bank Deposit	Variable- amount received from investment	25-Jan-22	USD	400,000,000	-
2020-08	Sukuk Certificates linked to Barwa Bank Deposit	Fixed- 2.35%	24-Aug-21	USD	289,300,000	-
2020-09	Deposit linked notes	Fixed- 2.95%	19-Aug-21	USD	299,900,000	-
2020-10	Secured Repackaged Notes	Zero Coupon	06-Jul-21	USD	15,915,000	-
2020-12	Secured Repackaged Notes	Zero Coupon	30-Aug-21	USD	14,676,000	-
2020-14	Deposit Linked Notes	Fixed- 1.55% less structuring fees 0.3%	23-Dec-21	USD	36,500,000	-
2020-15	Secured Repackaged Notes	Zero Coupon	30-Aug-21	USD	17,024,000	-
2020-16	Secured Repackaged Notes	Variable- amount received from investment less issue fee 0.40%	18-Jul-23	EGP	77,877,000	-
2020-17	Secured Repackaged Notes	Variable- amount received from investment less issue fee 0.40%	17-Sep-25	EGP	77,500,000	-
2020-18	Secured Repackaged Notes	Variable- amount received from investment less issue fee 0.40%	03-Dec-25	USD	25,000,000	-
2020-19	Secured Repackaged Notes	Zero Coupon	07-Oct-25	EGP	177,500,000	-
2020-20	Secured Repackaged Notes	Variable- amount received from investment less issue fee 0.40%	16-Apr-26	EGP	31,220,000	-

15 Financial liabilities designated at fair value through profit or loss (continued)

Series	Description	Interest profile	Maturity Date	CCY	31-Dec-20 Nominal CCY	31-Dec-19 Nominal CCY
Pass-through Notes (Secured)						
2020-22	Secured Repackaged Notes	Variable- amount received from investment less issue fee 0.30%	15-Oct-30	EGP	305,000,000	-
2020-25	Secured Repackaged Notes	Variable- amount received from investment less issue fee 0.30%	29-Oct-25	EGP	75,000,000	-
2020-26	Sukuk Certificates linked to Dukhan Bank Deposit	Variable- amount received from investment	25-Jan-22	USD	200,000,000	-
2019-01	Notes linked to US Treasuries	Variable- linked to the yield on obligations	19-Nov-20	USD	-	283,610,000
2019-02	Sukuk Certificates linked to Qatar Islamic Bank Deposit	Variable- amount received from investment	20-Mar-20	USD	-	588,642,000
2019-03	Secured Repackaged Notes	Variable- amount received from investment less issue cost	02-Apr-26	EGP	-	250,000,000

Refer to the Directors report for details on Pass-through Series.

16 Derivative financial instruments

Movement in derivative financial instruments	**31-Dec-20 EUR**	**31-Dec-19 EUR**
At beginning of the financial year	-	-
New swap	25,497,000	-
Net changes in fair value during the financial year	1,722,617	-
At end of the financial year	27,219,617	-

Derivative financial assets/ (liabilities)	**EUR**	**EUR**
Total return swap	27,222,828	-
Interest rate swap	(3,211)	-
	27,219,617	-

Series name	Description	Maturity date	CCY	Nominal amounts
2020-07	Total return swap	13 July 2021	USD	20,000,000
2020-13	Total return swap	10 August 2021	USD	10,000,000
2020-06	Interest rate swap	03 April 2026	USD	22,500,000

The table above relates to the fair value of the derivative financial instruments as at the financial year end, excluding any collateral postings as at 31 December 2020.

The Company entered into a derivative contract for Series 2020-07, 2020-13 and 2020-06 issued either to reduce mismatch between the amounts payable in respect of the debt securities and return from the collateral, to create a risk profile appropriate for the investor or to mitigate its exposure to market risk (interest rate risk and currency risk) within the Company.

17 Other payables

	31-Dec-20	31-Dec-19
	EUR	EUR
Deferred income	11,320	35
Interest payable to noteholders*	17,652	-
	28,972	35

*Relates to amount payable in respect to interest income received on Series 2020-03, redeemed during the year, not yet paid out.

18 Called up share capital presented as equity

	31-Dec-20	31-Dec-19
Authorised:	EUR	EUR
100,000,000 ordinary shares of EUR 1 each	100,000,000	100,000,000
Issued and paid	EUR	EUR
38,100 ordinary shares of EUR 1 each	38,100	38,100
Presented as follows:	EUR	EUR
Called up share capital presented as equity	38,100	38,100

19 Ownership of the Company

The shareholders of the Company are the Share Trustees, namely Company is Registered Shareholder Services No. 1 Company Limited by Guarantee holding 12,703 shares, Registered Shareholder Services No. 2 Company Limited by Guarantee holding 12,699 shares and Registered Shareholder Services No. 3 Company Limited by Guarantee holding 12,698 shares. All shares are held on trust for charity under the terms of the Declarations of Trust.

The Board has considered the issue as to who is the ultimate Controlling Party. It has been determined that the control of the day to day activities of the Company rests with the Board. The Board consists of two independent Directors.

20 Transactions with related parties

Transactions with Administrator

The Administrator provides corporate administration services to the Company at commercial rates. The Directors are employees of VAIIL, which is also the administrator of the Company. As at 31 December 2020, no amount is due to the Administrator of the Company (2019: EUR Nil).

During the financial year, Vistra Assurance (Ireland) Limited provided tax assurance services amounting to EUR 2,950 (excluding VAT) (2019: EUR 2,950).

Transactions with Arranger

Credit Suisse International, as Arranger, paid all costs associated with the Company. During the financial year, an amount of EUR 35,000 (2019: EUR 24,000) relating to audit fees and EUR 2,950 (2019: EUR 2,950) relating to tax compliance were incurred by the Company.

There were no other transactions with the Administrator or Arranger that require disclosure in the financial statements.

21 Charges

Each Series of Notes/Certificates are secured by a security interest created in favour of the Trustee over the assets relating to a Series of Notes and the Company's rights against other transaction parties. If the proceeds of enforcement of the security are not sufficient to meet all of its obligations in respect of a Series of Notes, the Company's obligations in respect of the Notes will be limited to those proceeds. All of the financial assets designated at fair value through profit or loss on the Statement of financial position are held as collateral under each Series. The charged assets in respect of each Series are more particularly specified in the relevant transaction documents.

The charged assets comprise those financial assets detailed in note 12. Further details on the profile are included in note 22.

22 Financial risk management

Introduction and overview

The Company has Fund-linked Notes, Secured Notes and Pass-through Notes issued to investors. The proceeds from the issue of the Notes/Certificates have been used to purchase various financial assets as disclosed in note 12.

The net proceeds of each Series will be used by the Company to invest in qualifying assets and in meeting certain expenses and fees payable in connection with the operations of the Company and the issue of the Notes/Certificates as set out in the relevant transaction documents relating to each Series.

The Company was set up as a bankruptcy remote vehicle. The liability of the Company under the Notes/Certificates and the Programme is separate in respect of each Series of Notes/Certificates. The segregation criteria include the following:

- the Company is a bankruptcy remote SPV, incorporated in Ireland;
- the Company issues separate Series of debt obligations;
- assets relating to any particular Series of debt securities are held separate and apart from the assets relating to any other
- for each Series of debt securities, only the trustee is entitled to exercise remedies on behalf of the debt security holders; and
- each Series of issued debt securities are reviewed by a rating agency prior to issuance regardless of whether it is to be rated or not.

Risk management framework

The Company is not engaged in any other activities.

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has identified certain risks that it is exposed to. The Company reviews and monitors such risks in light of market conditions and the Company's activities. In addition, the applicable Series agreement in connection with a Series of Notes/Certificates contain sections setting out, in relation to the relevant Series, certain risk factors relating to such Series for potential investors.

The risk profile of the Company is such that market, credit, liquidity and other risks of the financial assets held for risk management purposes are borne fully by the holders of Notes/Certificates issued.

The Company has exposure to the following risks from its use of financial instruments:

(a) Market risk;
(b) Credit risk;
(c) Liquidity risk; and
(d) Operational risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

The base prospectus originally dated 10 July 2009 (as updated and supplemented from time to time), relevant series prospectus or relevant pricing supplements provide detailed information to the noteholders/certificateholders regarding their exposure to different risks as well as how such risks will be managed going forward until the maturity of the relevant Notes/Certificates.

The Company has issued a number of Series of Notes/Certificates under the Programme. Each Series is governed by a separate transaction documents and consists of an investment in collateral from the proceeds of the issuance of Notes/Certificates.

22 Financial risk management (continued)

(a) Market risk

Market risk embodies the potential for both losses and gains and includes interest rate risk, currency risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the returns on risk.

(i) Interest rate risk

Interest rate is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rates. There may be a timing mismatch between payments of interest on the Notes/Certificates issued and payments of interest on the financial assets and, in the case of floating rate financial assets, the rates at which they bear interest may adjust more or less frequently, and on different dates and based on different indices than the interest rate of the Notes/Certificates issued.

Interest rate swaps have been entered into in respect to Series 2020-06 in order to match the interest flows on the financial liabilities and the underlying investment. The actual interest rates applicable to the financial liabilities of each Series are detailed in note 15.

Interest received on the financial asset is passed on to the Swap Counterparty, in exchange for the required payments to the relevant noteholders/certificateholders, therefore the Company does not bear interest rate risk. For those Series where there is no swap in place, interest received on the financial asset is passed on to the noteholders. At the reporting date, the interest rate risk profile of the Company's interest bearing financial instruments was:

31-Dec-20	**Fixed Rate EUR**	**Floating EUR**	**Total EUR**
Financial assets designated at fair value through profit or loss	19,508,875	-	19,508,875
Derivative financial assets	-	(3,211)	(3,211)
Cash and cash equivalents	-	64,818	64,818
	19,508,875	61,607	19,570,482
Financial liabilities designated at fair value through profit or loss	(19,505,664)	-	(19,505,664)
	(19,505,664)	-	(19,505,664)
Net exposure	3,211	61,607	64,818

There was no interest rate risk for the financial year ended 31 December 2020. No interest rate risk arose in 2019 as the risk was only on cash and cash equivalents which was immaterial.

Sensitivity analysis

The sensitivity analysis below has been determined based on the Company's exposure to interest rates for interest bearing assets and liabilities (included in the interest rate exposure tables above) at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting financial year in the case of instruments that have floating rates.

The Company does not bear any interest rate risk as the interest rate risk associated with the financial liabilities issued by the Company is neutralised by entering into swap agreements whereby the Swap Counterparty pays the Company amounts equal to the interest payable to the noteholders/certificateholders. Therefore, any change in the interest rates would not affect the equity or the profit or loss of the Company.

A 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates.

If interest rates had been 100 basis points higher and all other variables were held constant, the interest expense on the financial liabilities would have increased by EUR 184,185 (2019: No interest rate risk).

Any such change in expense incurred from the financial liabilities will result in an equivalent net change in interest on derivatives.

22 Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk

Currency risk is the risk which arises due to the assets and liabilities of the Company held in foreign currencies, which will be affected by fluctuations in foreign exchange rates. Notes/Certificates issued under Series 2017-02, 2018-02 Tranche 1A, 2018-02 Tranche 1B, 2020-07, 2020-13 and 2020-06 are denominated in US Dollars ("USD").

The Company's exposure to foreign currency risk as at 31 December 2020 is as follows:

31-Dec-20	**USD**	**Total**
	EUR	**EUR**
Financial assets designated at fair value through profit or loss	115,673,724	115,673,724
Derivative financial instruments	27,219,617	27,219,617
Total assets	142,893,341	142,893,341
Financial liabilities designated at fair value through profit or loss	(142,893,341)	(142,893,341)
Total liabilities	(142,893,341)	(142,893,341)
Net exposure	-	-

The Company's exposure to foreign currency risk as at 31 December 2019 is as follows:

31-Dec-19	**USD**	**Total**
	EUR	**EUR**
Financial assets designated at fair value through profit or loss	121,512,965	121,512,965
Total assets	121,512,965	121,512,965
Financial liabilities designated at fair value through profit or loss	(121,512,965)	(121,512,965)
Total liabilities	(121,512,965)	(121,512,965)
Net exposure	-	-

The following significant exchange rates have been applied as at the financial year end:

	Closing rate	
	31-Dec-20	**31-Dec-19**
USD:EUR	0.8186	0.8919

Sensitivity analysis

The impact of any change in exchange rates is borne by the noteholders/certificateholders.

At 31 December 2020, had the EUR strengthened against USD by 10% with all other variables held constant, the fair value of the financial liabilities would have decreased by EUR 14,289,334 (2019: EUR 12,151,297). A 10% weakening of the EUR against the USD would have had an equal but opposite effect on the fair value of financial liabilities issued.

This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant.

The impact of any change in the exchange rates on the financial assets relating to any Series is offset by the foreign exchange rate changes on the Notes/Certificates issued under the Series. Any difference is borne by the noteholder/certificateholder and thus the exchange rate changes have no net impact on the equity or the profit or loss of the Company.

22 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its relevant issuer or other factors affecting instruments traded in the market.

Other price risks may include risks such as equity price risk, commodity price risk, prepayment risk (i.e. the risk that one party to a financial asset will incur a financial loss because the other party repays earlier or later than expected), and residual value risk.

The Company is exposed to price risk by investing in a portfolio of investments. However, any fluctuation in the value of financial assets designated at fair value through profit or loss held by the Company will be borne by the noteholders/certificateholders.

The price risk is managed by monitoring the market prices of the financial instruments.

Financial assets by type of notes		
Fund-linked Notes	**31-Dec-20**	**31-Dec-19**
Not listed	100%	100%
Secured Notes		
Not listed	100%	100%

Sensitivity analysis

Any changes in the prices of the financial assets designated at fair value through profit or loss would not have any effect on the equity or net profit or loss of the Company as any fair value fluctuations in prices are ultimately borne by the noteholders/certificateholders. As at 31 December 2020, exposure to price risk relates to the value of financial assets amounting to EUR 115,673,724 (2019: EUR 121,512,965).

An increase of 10% in the market prices of the financial assets at the reporting date would result in an equivalent increase in the fair values of the Notes/Certificates of EUR 11,567,372 (2019: EUR 12,151,297). A decrease of 10% in the market prices of the financial assets and financial instruments at the reporting date would result in an equivalent decrease in the fair values of the Notes of EUR 11,567,372 (2019: EUR 12,151,297).

Any changes in the net asset value of the investments in funds held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by the noteholders/certificateholders by the Company and as such no detailed sensitivity analysis has been provided.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investment securities. The Company's principal financial assets are cash and cash equivalents, other receivables and financial assets designated at fair value through profit or loss, which represents the Company's maximum exposure to credit risk.

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31 December 2020 in relation to each class of recognised financial assets, is set out below:

Financial assets by type of notes	**31-Dec-20**	**31-Dec-19**
Fund-linked Notes	**EUR**	**EUR**
Investment in Credit Suisse Alternative Access portfolio	96,164,848	121,512,965
	96,164,848	121,512,965
Secured Notes		
Investment in loan	19,508,876	-
	19,508,876	-

22 Financial risk management (continued)

(b) Credit risk (continued)

Counterparty risk

With respect to derivative financial instruments, credit risk arises from the potential failure of the counterparty to meet their obligations under the contract or arrangement. The Company's maximum credit risk exposure to derivative instruments as at 31 December 2020 and 31 December 2019 is disclosed in note 16.

The debt securities issued in each Series are limited recourse to the assets in each particular Series and therefore the noteholders/Certificateholders are exposed to the credit risk of the issuers of the securities forming the portfolio of collateral of each Series, to the extent not borne by Swap Counterparty.

Derivative financial instruments

The Company is exposed to the credit risk of the Swap Counterparty with respect to payments due under the swaps. This risk is borne by the Noteholders who are subject to risk of defaults by the Swap Counterparty. Credit Suisse International is the counterparty on the swap transactions under all the Series. The Directors are satisfied with the current exposure and monitor ratings of Credit Suisse International, as Swap Counterparty.

Credit Suisse International is the Swap Counterparty for Series 2020-06 and has the following ratings at the reporting date.

	Long term 2020	Short term 2020	Long term 2019	Short term 2019
Standard & Poor's	A+	A-1	A+	A-1
Moody's	Aa3	P-1	A1	P-1
Fitch	A	F1	A-	F1

Cash and cash equivalents

The Company's cash and cash equivalents are held with Allied Irish Bank Plc and Citibank N.A., London Branch which are rated as per below:

Allied Irish Bank Plc	31-Dec-20		31-Dec-19	
	Long term	Short term	Long term	Short term
Moody's Investors Service	A2	P-1	A2	P-1
Standard & Poor's	BBB+	A-2	BBB+	A-2
Fitch ratings	BBB+	F2	BBB+	F2

Citibank N.A., London Branch	31-Dec-20		31-Dec-19	
	Long term	Short term	Long term	Short term
Moody's Investors Service	Aa3	P-1	Aa3	P-1
Standard & Poor's	A+	A-	A+	A-
Fitch ratings	AA-	F1+	AA-	F1+

The credit quality of the collateral which are not rated are believed to be recoverable with respect to the following measurements:

- ability to pay interest
- enhanced fair values

22 Financial risk management (continued)

(b) Credit risk (continued)

Credit quality of financial assets

Concentration risk

At the reporting date, the Company's financial assets designated at fair value through profit or loss were concentrated in the following asset types and geographical locations:

By industry	**31-Dec-20**	**31-Dec-19**
Types of collaterals	**Fair value %**	**Fair value %**
Fund-linked Notes		
Investment in funds		
Financial	100	100
Secured Notes		
Investment in loans		
Financial	100	-
Investment in Treasury Bills		
Financial	-	100

By Geographical location	**31-Dec-20**	**31-Dec-19**
Country of origin	**Fair value %**	**Fair value %**
Fund-linked Notes		
United Kingdom	100	100
	100	100
Secured Notes		
United Kingdom	100	-
United States	-	100
	100	100

Other receivables

Other receivables includes unpaid share capital as at the financial year end.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets and thus, the Company will not be able to meet its financial obligations as they fall due.

Liquidity risk is managed, where possible, by having the same maturity profile of financial liabilities and related financial assets.

The Company's obligation to the noteholders or certificateholders is limited to the net proceeds upon realisation of the collateral of the relevant Series and should the net proceeds be insufficient to make all payments due in respect of a particular Series of Notes/Certificates, the other assets of the Company are not contractually required to be made available to meet payment and the deficit is instead borne by the noteholders or certificateholders according to the relevant priority of payments.

The timing of and any amounts realised from collateral of each Series is subject to market conditions. There were no liquidity issues experienced by the Company in respect to meeting obligations to any noteholders or certificateholders. The Company did not default on any of its contractual commitments during the financial year.

22 Financial risk management (continued)

(c) Liquidity risk (continued)

The following are the contractual maturities of financial liabilities excluding the impact of netting agreements:

31-Dec-20	Carrying amount EUR	Gross contractual cash EUR	Less than one year EUR	Between one to five years EUR	More than five years EUR
Financial liabilities designated at fair value through profit or loss	(142,893,341)	(142,050,116)	(25,960,416)	(86,223,138)	(29,866,562)
Other payables	(28,972)	(28,972)	(28,972)	-	-
Net amount	(142,922,313)	(142,079,088)	(25,989,388)	(86,223,138)	(29,866,562)

31-Dec-19	Carrying amount EUR	Gross contractual cash EUR	Less than one year EUR	Between one to five years EUR	More than five years EUR
Financial liabilities designated at fair value through profit or loss	(121,512,965)	(118,025,127)	-	(118,025,127)	-
Other payables	(35)	(35)	(35)	-	-
Net amount	(121,513,000)	(118,025,162)	(35)	(118,025,127)	-

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risk arises from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1. All management and administration functions are outsourced to VAIIL.

(e) Fair values

The fair value of a financial asset and financial liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying amounts of all the Company’s financial assets and financial liabilities at the reporting date approximated their fair values.

The Company’s financial instruments carried at fair value are analysed below by valuation method. The different levels have been defined as follows:

- Level 1: Quoted market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

22 Financial risk management (continued)

(e) Fair values (continued)

Refer to note 4 for more details on how the different classes of Notes are valued.

At the reporting date, the carrying amounts of financial assets, derivatives financial instruments and Notes issued by the Company which fair values were determined directly, in full or in part, by reference to NAV and determined using valuation techniques are as follows:

	31-Dec-20			
	Level 1 EUR	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets designated at fair value through profit or loss	-	115,673,724	-	115,673,724
Derivative financial instruments	-	27,219,617	-	27,219,617
Financial liabilities designated at fair value through profit or loss	-	(142,893,341)	-	(142,893,341)
	-	-	-	-

	31-Dec-19			
	Level 1 EUR	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets designated at fair value through profit or loss	-	121,512,965	-	121,512,965
Financial liabilities designated at fair value through profit or loss	-	(121,512,965)	-	(121,512,965)
	-	-	-	-

(f) Profile of Series of debt securities issued by the Company

The following are the broad categories as at 31 December 2020:

Type of transaction	**No of Series**	**%**	**Financial EUR**	**%**	**Financial assets EUR**
Fund-linked Notes	3	67	96,164,850	83	96,164,849
Secured Notes	1	33	46,728,492	17	19,508,875
Total		100	142,893,342	100	115,673,724

The following are the broad categories as at 31 December 2019:

Type of transaction	**No of Series**	**%**	**Financial EUR**	**%**	**Financial assets EUR**
Fund-linked Notes	3	100	121,512,966	100	121,512,966
Total		100	121,512,966	100	121,512,966

The Company also issued 28 pass-through Series (2019: 10).

23 Capital management

The Company views the share capital as its capital. The Company has established its Programme for the issuance of Notes pursuant to an original base prospectus originally dated 10 July 2009 and certain master terms originally dated 16 July 2009 (in each case as updated and supplemented from time to time). Share capital of EUR 38,100 was issued in line with Irish Company Law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements.

24 Subsequent events

The Company repurchased the following Notes in respect to Series 2019-08 after the financial year:

Date	**Description of series**
14-Jan-21	570,400 units of 3 Year Participation Notes on Saudi Arabian Oil Company (Saudi Aramco) due 2022

The Company issued the following additional notes in respect to Series 2019-08 after the financial year:

Series name	**Description of series**
2020-16	Tap issue- EGP 31,602,000 Secured Repackaged Notes due 2023

24 Subsequent events (continued)

The following Series matured after the financial year:

Series name	Description of series
2020-07	Sukuk Certificates based on Murabaha and referencing the performance of Egyptian Treasury Bills due 2021
2020-13	Sukuk Certificates based on Murabaha and referencing the performance of Egyptian Treasury Bills due 2021
2020-01	Secured Repackaged Notes due 2021
2020-08	Sukuk Certificates linked to Barwa Bank Deposit due 2021
2020-09	Deposit Linked Notes due 2021
2020-10	Secured Repackaged Notes due 2021
2020-12	Secured Repackaged Notes due 2021
2020-15	Secured Repackaged Notes due 2021

The Company issued the following new Series after the financial year:

Series name	Description of series
2020-17	EGP 43,250,000 Secured Repackaged Notes due 2025
2020-28	EGP 50,000,000 Secured Repackaged Notes due 2022
2021-01	USD 20,000,000 Certificates based on Murabaha and referencing the performance of Egyptian Treasury Bills due 2022
2021-02	USD 343,837,000 Deposit Linked Notes due 2022
2021-03	EUR 35,613,000 Secured Repackaged Notes due 2031
2021-04	Class A USD 103,000,000 deposit linked notes due 2022
	Class B USD 8,000,000 deposit linked notes due 2022
	Class E SGD 12,500,000 deposit linked notes due 2022
	Class F HKD 50,000,000 deposit linked notes due 2022
2021-05	EGP 175,000,000 Secured Repackaged Notes due 2022
2021-06	EGP 76,000,000 Secured Repackaged Notes due 2024
2021-07	EUR 7,000,000 Secured Repackaged Credit Linked Notes due 2026
2021-09	USD 10,000,000 Certificates linked to a Sukuk Basket due 2022
2021-10	Further issuance of USD 12,500,000 Secured Repackaged Notes due 2026 linked to a convertible loan with Rockley Photonics Limited
2021-11	Class A USD 54,500,000 Deposit Linked Notes due 2022
2021-11	Class B EUR 500,000,000 Deposit Linked Notes due 2022
2021-12	Class A USD 14,532,000 Deposit Linked Notes due 2022
2021-12	Class D JPY 20,500,000 Deposit Linked Notes due 2022
2021-12	Class F HKD 10,000,000 Deposit Linked Notes due 2022
2021-13	GBP 1,000,000 Secured Repackaged Notes due 2026
2021-14	GBP 169,000,000 Deposit Linked Notes due 2022
2021-15	Class A USD 1,000,000 Deposit Linked Notes due 2022
2021-15	Class D JPY 6,000,000,000 Deposit Linked Notes due 2022
2021-17	USD 170,000,000 Deposit Linked Notes due 2023
2021-19	USD 86,400,000 Sukuk Certificates linked to Qatar Islamic Bank Deposit
2021-20	USD 250,850,000 Deposit Linked Notes due 2022
2021-21	USD 115,450,000 Sukuk Certificates linked to a Dukhan Bank Deposit
2021-22	Class A USD 32,500,000 Deposit Linked Notes due 2022
	Class A1 USD 7,000,000 Deposit Linked Notes due 2022

In relation to COVID-19 which has been disclosed in the going concern section under the Directors' report on page 13, there were no significant events between the statement of financial position date and the date of signing of the financial statements affecting the Company which require adjustment to or disclosure in the financial statements.

25 Approval of financial statements

The Board approved these financial statements on ……29 September 2021……