

Argentum Securities Ireland Public Limited Company

Directors' report and audited financial statements

For the financial year ended 31 December 2022

Registered number 535011

Argentum Securities Ireland Public Limited Company

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Directors and other information**Directors**

Elizabeth Kelly (Appointed on 20 February 2023)
Cathriona Nally (Appointed on 22 March 2023)
Stephen McCormack (Appointed on 11 May 2023 as alternate director to Cathriona Nally)
Eimir McGrath (Appointed on 23 August 2022)
Shengjie Xu (Appointed on 21 July 2022 and resigned on 23 August 2022. Also, appointed on 31 August 2022 and resigned 20 February 2023)
John Paul Maguire (Appointed on 13 April 2022 and resigned on 15 April 2022. Also, appointed on 31 August 2022 and resigned on 22 March 2023)
Carmel Naughton (Resigned on 31 August 2022)
Bronagh Hardiman (Resigned on 23 August 2022)

Registered Office

Block A
George's Quay Plaza
George's Quay
Dublin 2
Ireland

**Administrator &
Company Secretary**

Vistra Alternative Investments (Ireland) Limited
Block A
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**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
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**Principal Paying Agents,
Custodians and Bankers**

Citibank N.A., London Branch	HSBC Bank Plc
21st Floor, Citigroup Centre	8 Canada Square
Canada Square	London E145HQ
Canary Wharf	United Kingdom
London E14 5LB	
United Kingdom	

Trustees

Citicorp Trustee Company Limited	HSBC Corporate Trustee Company (UK) Limited
Citigroup Centre	8 Canada Square
14th Floor, Canada Square	London E145HQ
Canary Wharf	United Kingdom
London E14 5LB	
United Kingdom	

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
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 (formerly known as Custom Markets Securities 2 Public Limited Company) (the "Company") for the financial year ended 31 December 2022.

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 and certificates (the "Notes") 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 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 issued by the Company for each Series under the Programme, including the key terms, are outlined in note 16 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 23 to the financial statements.

Apart from Series 2015-01 which is listed on the Irish Stock Exchange trading as Euronext Dublin ("Euronext Dublin"), 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 issued by the Company were concentrated in fund-linked Notes, secured Notes and pass-through Notes. Refer to note 16 for more details.

Key performance indicators

The Company is a special purpose vehicle ("SPV") and its principal activity is to issue Notes 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 2,586,370 (2021: EUR 26,077,405);
- the Company's net gain on financial assets amounted to EUR 7,648,077 (2021: EUR 8,214,724);
- the Company's net loss on derivative financial instruments amounted to EUR 42,257,438 (2021: EUR 35,576,995);
- the following Series of Notes were issued:
 - 2022-01 Class A Class A USD 9,926,000 Secured Repackaged Notes due 2025
 - 2022-01 Class B Class B USD 14,170,000 Secured Repackaged Notes due 2025
 - 2022-01 Class C Class C USD 4,720,000 Secured Repackaged Notes due 2024
 - 2022-06 USD 4,000,000 Secured Repackaged Notes due 2023
- the following Series of Notes were partially redeemed:
 - 2018-02 Tranche 1A USD 4,500,000 Class A Certificates linked to the Credit Suisse Alternative Access 2018 Portfolio
 - 2018-02 Tranche 1B USD 10,000,000 Class A Certificates linked to the Credit Suisse Alternative Access 2018 Portfolio
- the following Series of Notes fully redeemed:
 - 2019-04 EGP 196,056,000 Secured Repackaged Notes due 2029
 - 2019-05 EGP 344,290,000 Secured Repackaged Notes due 2026
 - 2020-22 EGP 305,000,000 Secured Repackaged Notes due 2030
 - 2020-25 EGP 75,00,000 Secured Repackaged Notes due 2025
 - 2021-17 USD 170,000,000 Certificates linked to a Sukuk Basket due 2023
 - 2022-01 Class A USD 9,926,000 Secured Repackaged Notes due 2025
 - 2022-01 Class B USD 14,170,000 Secured Repackaged Notes due 2025
 - 2022-01 Class C USD 4,720,000 Secured Repackaged Notes due 2024
 - 2018-02 Tranche 1A USD 4,500,000 Class A Series 2018-02 Certificates due 2023
 - 2018-02 Tranche 1B USD 10,000,000 Class B Series 2018-02 Certificates due 2023
 - 2020-06 USD 29,903,000 Secured Repackaged Notes due 2026
 - 2021-03 EUR 35,613,000 Secured Repackaged Notes due 2031

Directors' report (continued)

Key performance indicators (continued)

During the financial year (continued):

- the following Series of Notes matured:

2020-02	USD 400,000,000 Sukuk Certificates linked to Qatar Islamic Bank Deposit due 2022
2020-26	USD 200,000,000 Sukuk Certificates linked to Dukhan Bank Deposit due 2022
2021-02	USD 343,837,000 Deposit Linked Notes due 2022
2021-19	USD 86,400,000 Deposit Linked Notes due 2022
2021-20	USD 250,850,000 Deposit Linked Notes due 2022
2021-21	USD 115,450,000 Sukuk Certificates Linked to Dukhan Bank Deposit due 2022
2021-04 Class A	USD 103,000,000 Class A Deposit Linked Notes due 2022
2021-04 Class B	EUR 8,000,000 Class B Deposit Linked Notes due 2022
2021-04 Class E	SGD 12,500,000 Class E Deposit Linked Notes due 2022
2021-04 Class F	HKD 50,000,000 Class F Deposit Linked Notes due 2022
2021-10 Class A	USD 133,000,000 Deposit Linked Notes due 2022
2021-10 Class B	EUR 7,500,000 Deposit Linked Notes due 2022
2021-11 Class A	USD 54,500,000 Deposit Linked Notes due 2022
2021-12 Class A	USD 14,532,000 Deposit Linked Notes due 2022
2021-12 Class D	JPY 20,500,000,000 Deposit Linked Notes due 2022
2021-12 Class F	HKD 10,000,000 Deposit Linked Notes due 2022
2021-14	GBP 169,000,000 Deposit Linked Notes due 2022
2021-22 Class A	USD 32,500,000 Deposit Linked Notes due 2022
2021-22 Class A1	USD 7,000,000 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

The terms and conditions of each Series of Notes in issue as at 31 December 2022 contain certain early redemption provisions. The relevant Notes may be redeemed upon the occurrence of certain events as specified in the applicable issue terms.

As at 31 December 2022:

- the Company's indebtedness, excluding pass-through Series that have not been recognised was EUR 67,642,411 (2021: EUR 862,457,930);
- the net assets of the Company, excluding pass-through Series that have not been recognised was EUR 63,613 (2021: EUR 62,113);
- the investments that the Company has in respect of each Series are included in note 12;
- the Company had the following Series of Notes in issue:

Series	Description	Maturity date	CCY	Nominal
<i>Fund-linked Notes</i>				
2017-02	Certificates linked to the Credit Suisse Alternative Access 2017 Portfolio	28-Jun-24	USD	30,850,000
2018-02 Tranche 1 A	Class A Certificates linked to the Credit Suisse Alternative Access 2018 Portfolio	15-Aug-23	USD	14,150,000
2018-02 Tranche 1B	Class B Certificates linked to the Credit Suisse Alternative Access 2018 Portfolio	15-Aug-23	USD	8,160,000
<i>Secured Notes</i>				
2021-07	Secured Repackaged Credit Linked Notes	20-Jan-26	EUR	7,000,000
2021-13	Secured Repackaged Notes	20-Mar-26	GBP	5,000,000
2022-06	Secured Repackaged Notes	20-Apr-24	USD	4,720,000
<i>Pass-through Notes</i>				
2014-02	"Nature Conservation" Notes linked to the Althelia Climate Fund and a Bond Basket	26-Jun-23	EUR	15,000,000
2015-01	SAPIC-98 Master Fund Linked Notes	30-Nov-23	USD	80,000,000
2020-18	Secured Repackaged Notes linked to a loan with Puente Holding Limited	03-Dec-25	USD	25,000,000

Directors' report (continued)

As at 31 December 2021 (continued):

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

Pass-through Notes (continued)

2021-09	Certificates linked to a Sukuk Basket	24-Feb-23	USD	10,000,000
2021-23	Secured Repackaged Notes linked to a loan with Puente Holding Limited	08-Nov-26	USD	25,000,000
2021-25	Class A Deposit Linked Notes	06-Jan-23	USD	11,500,000
2021-25	Class A1 Deposit Linked Notes	06-Jan-23	USD	19,500,000

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 2022, the outstanding amount for the Series 2014-02 Notes issued was EUR 15,000,000 (2021: EUR 15,000,000). The outstanding balance of the corresponding assets was EUR 3,304,523 of bonds in Credit Suisse International MTN (2021: EUR 1,624,523) and EUR 1,200,707 cash notes and of Althelia Conservation Fund (2021: EUR 2,255,041). The amount of interest received during the prior financial year amounted to EUR 24,000 and the interest expense paid amounted to EUR 586,149. During the financial year, there was no interest received or paid.

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 2022, the outstanding amount of the Series 2015-01 Notes issued was USD 80,000,000 (31 December 2021: USD 80,000,000). The outstanding balance of the corresponding assets was 285,583 shares (2021: 287,576 shares) and cash held amounting to EUR 681,440 (2021: EUR 675,091).

Directors' report (continued)***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.

The Series 2019-04 Notes was fully redeemed during the year.

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.

The Series 2019-05 Notes was fully redeemed during the year.

2020-02

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

The Series 2020-02 Notes was fully redeemed during the financial year, therefore there was no outstanding balance as at the year end (2021: USD 400,000,000). The corresponding outstanding investment in a Mudarabah Deposit with Qatar Islamic Bank was disposed in full (2021: USD 400,000,000). During the financial year, there was no interest received nor 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 lent 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 2022, the outstanding amount for the Series 2020-18 Notes was USD 25,000,000 (2021: USD 25,000,000). The outstanding investment in loan with Puente Holding Limited was USD 25,000,000 (2021: USD 25,000,000). During the financial year, interest amounting to EUR 1,473,594 (2021: EUR 1,334,844) was received. Interest expense paid to the noteholders amounted to EUR 1,473,594 (2021: EUR 1,334,844).

Directors' report (continued)***Pass-through Notes (continued)*****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 in 3 Tranches- EGP 26,165,000, EGP 203,835,000 and EGP 75,000,000 respectively (2021: 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.

The Series 2020-22 Notes was fully redeemed during the financial year. As at 31 December 2022, the outstanding amount for the Series 2020-22 Tranche 1 Notes was Nil (2021: EGP 26,165,000), Series 2020-22 Tranche 2 Notes was Nil (2021: EGP 203,835,000) and Series 2020-22 Tranche 3 Notes was Nil (2021: EGP 75,000,000). The corresponding outstanding investments in Egyptian Treasury Bills issued by Arab Republic of Egypt were: Nil (2021: EGP 26,165,000), Nil (2021: EGP 203,835,000) and Nil (2021: EGP 75,000,000) respectively. During the financial year interest amounting to EUR Nil (2021: EUR 2,009,041) was received, interest expense amounting to EUR Nil (2021: EUR 1,964,734) and issue cost amounting to EUR Nil (2021: EUR 44,307) was paid.

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.

The Series 2020-25 Notes was fully redeemed during the financial year, therefore there was no outstanding balance as at the year end (2021: EGP 75,000,000). The corresponding outstanding investment in Egyptian Treasury Bills issued by Arab Republic of Egypt was disposed in full (2021: EGP 75,000,000). During the prior financial year interest amounting to EUR 229,564 was received and Interest expense amounting to EUR 223,479 and issue cost amounting to EUR 6,084 was paid. During the financial year, there was no interest received or paid.

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.

The Series 2020-26 Notes was fully redeemed during the financial year, therefore there was no outstanding balance as at the year end (2021: USD 200,000,000). The corresponding outstanding investment in a Qatar Bank Deposit was disposed in full (2021: USD 200,000,000). During the financial year, there was no interest received nor paid.

2021-02

On 02 February 2021 the Company issued Series 2021-02 USD 343,837,000 Deposit Linked Notes due March 2022 and the proceeds of the issuance of the Series were used to enter into a Deposit with Doha Bank QPSC.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2021-02 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2021-02 Deposit Linked Notes have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

The Series 2021-02 Notes was fully redeemed during the financial year, therefore there was no outstanding balance as at the year end (2021: USD 343,837,000). The corresponding outstanding investment in Doha Bank Q.P.S.C was disposed in full (2021: USD 343,837,000). During the financial year, there was no interest received nor paid.

Directors' report (continued)***Pass-through Notes (continued)*****2021-09**

On 23 February 2021, the Company issued Series 2021-09 USD 10,000,000 Certificates linked to a Sukuk Basket due 2022. The proceeds of the issuance of the Series used to acquire investment portfolio are listed below:

	Ccy	Nominal
NCB Tier 1 Sukuk Limited	USD	3,333,000
ICD Sukuk Company Limited	USD	3,333,000
Oztel Holdings SPC Limited	USD	3,333,000
Emaar Sukuk Limited	USD	3,333,000
CBB International Sukuk Programme Company S.P.C.	USD	3,334,000
DIB Tier 1 Sukuk (3) Ltd.	USD	3,334,000

On the issue date, the Company used the proceeds from the Notes issuance to purchase the portfolio of asset. The value of the portfolio was greater than the proceeds from the notes issuance. Credit Suisse International entered into a Murabaha Agreement and purchased the asset on behalf of the Company. A deferred payment of USD 11,975,104 will be paid to Credit Suisse International on the notes maturity date. The income received from the above portfolio of investment will be used for the payment.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2021-09 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2021-09 Secured Repackaged Notes 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 2022, the Series 2021-09 Notes outstanding balance amounted to USD 10,000,000. The corresponding outstanding investment in the portfolio remained the same as on issuance date. During the financial year interest received amounted to EUR 933,531 (2021: EUR 623,934).

2021-17

On 30 June 2021, the Company issued Series 2021-17 USD 170,000,000 Certificates linked to a Sukuk Basket due 2022 and the proceeds of the issuance of the Series were used to enter into USD 170,000,000 Deposit with Dukhan Bank Q.P.S.C.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2021-17 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2021-17 Secured Repackaged Notes have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

The Series 2021-17 Notes was fully redeemed during the financial year, therefore there was no outstanding balance as at the year end (2021: USD 170,000,000). The corresponding outstanding investment in the portfolio was disposed in full (2021: USD 170,000,000). During the financial year, there was no interest received nor paid.

2021-19

On 16 August 2021, the Company issued Series 2021-19 USD 86,400,000 Deposit Linked Notes due 2022 and the proceeds of the issuance of the Series were used to enter into USD 86,400,000 Deposit with Qatar Islamic Bank Q.P.S.C.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2021-19 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2021-19 Deposit Linked Notes have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

The Series 2021-19 Notes was fully redeemed during the financial year, therefore there was no outstanding balance as at the year end (2021: USD 86,400,000). The corresponding outstanding deposit balance was disposed in full (2021: USD 86,400,000). During the financial year, no interest was received nor paid.

Directors' report (continued)***Pass-through Notes (continued)*****2021-20**

On 08 September 2021, the Company issued Series 2021-20 USD 250,850,000 Deposit Linked Notes due 2022 and the proceeds of the issuance of the Series were used to enter into USD 250,850,000 Deposit with the Commercial Bank Q.P.S.C.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2021-20 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2021-20 Deposit Linked Notes have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

The Series 2021-20 Notes was fully redeemed during the financial year, therefore there was no outstanding balance as at the year end (2021: USD 250,850,000). The corresponding outstanding deposit balance was disposed in full (2021: USD 250,850,000). During the financial year, no interest was received nor paid.

2021-21

On 02 September 2021, the Company issued Series 2021-21 USD 115,450,000 Sukuk Certificates Linked to Dukhan Bank Deposit due 2022 and the proceeds of the issuance of the Series were used to enter into USD 115,450,000 Deposit with Dukhan Bank.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2021-21 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2021-21 Sukuk Certificates Linked to Dukhan Bank Deposit have accordingly not been recognised in the financial statements. The corresponding investment in deposit have also not been recognised in the financial statements.

The Series 2021-21 Notes was fully redeemed during the financial year, therefore there was no outstanding balance as at the year end (2021: USD 115,450,000). The corresponding outstanding deposit balance was disposed in full (2021: USD 115,450,000). During the financial year, no interest was received nor paid.

2021-22

On 28 September 2021, the Company issued Series 2021-22 Class A USD 32,500,000 Deposit Linked Notes due 2022 and Series 2021-22 Class A1 USD 7,000,000 Deposit Linked Notes due 2022. The proceeds of the issuance of the Series were used to enter into USD 39,500,000 Deposit with Doha Bank Q.P.S.C.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2021-22 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2021-22 Class A and Series 2021-22 Class A1 Deposit Linked Notes have accordingly not been recognised in the financial statements. The corresponding investment in deposit have also not been recognised in the financial statements.

The Series 2021-22 Class A and Class A1 Notes was fully redeemed during the financial year, therefore there was no outstanding balance as at the year end (2021: Class A amounted to USD 32,500,000 and Class A1 amounted to USD 7,000,000 respectively). The corresponding outstanding deposit balance was disposed in full (2021: USD 39,500,000). During the financial year, no interest was received nor paid.

2021-23

On 29 October 2021, the Company issued Series 2021-23 Secured Repackaged Notes linked to a loan with Puente Holding Limited and the proceeds of the issuance of the Series were used to enter into a USD 25,000,000 loan agreement with Puente Holding Limited.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2021-23 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2021-23 Secured Repackaged Notes linked to a loan with Puente Holding Limited have accordingly not been recognised in the financial statements. The corresponding loan investment in deposit have also not been recognised in the financial statements.

As at 31 December 2022, the Series 2021-23 Notes outstanding balance amounted to USD 25,000,000 (2021: USD 25,000,000). The corresponding outstanding loan balance was USD 25,000,000 (2021: USD 25,000,000). During the financial year, no interest was received nor paid.

Directors' report (continued)***Pass-through Notes (continued)*****2021-25**

On 23 November 2021, the Company issued Series 2021-25 Class A and 2021-25 Class A1 Deposit Linked Notes due 2023 for an amount of USD 51,500,000 and 19,500,000 respectively. The proceeds of the issuance of the Series were used to enter into a USD 71,000,000 Deposit with the Commercial Bank (P.S.Q.C).

After considering the above conditions of IFRS 9, the Directors concluded that Series 2021-25 Class A and Class A1 Deposit Linked Notes did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2021-25 Deposit Linked Notes have accordingly not been recognised in the financial statements. The corresponding deposit investment have also not been recognised in the financial statements.

As at 31 December 2022, the Series 2021-25 Class A and Class A1 Notes outstanding balance amounted to USD 11,500,000 (2021: USD 51,500,000) and USD 19,500,000 (2021: USD 19,500,000). The corresponding outstanding loan balance was USD 31,000,000 (2021: USD 71,000,000). During the financial year, no interest was received nor paid.

2022-01

On 17 December 2020 the Company issued Series 2022 Class A USD 9,926,000, Class B USD 14,170,000 and Class C USD 4,720,000 Secured Repackaged Notes and the proceeds of the issuance of the Series 2022-01 Notes were used to acquire EGP 156,025,000 Egyptian Treasury Bonds issued by the Arab Republic of Egypt, EGP 222,750,000 Egyptian Treasury Bonds issued by the Arab Republic of Egypt and EGP 74,175,000 Egyptian Treasury Bonds issued by the Arab Republic of Egypt.

After considering the above conditions of IFRS 9, the Directors concluded that Series 2022-01 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series 2022-01 Class A USD 9,926,000, Class B USD 14,170,000 and Class C USD 4,720,000 Secured Repackaged Notes have accordingly not been recognised in the financial statements. The corresponding investment securities have also not been recognised in the financial statements.

The Series 2022-01 Class A, Class B and Class C Notes was fully redeemed during the financial year, therefore there was no outstanding balance as at the year end. The corresponding outstanding investment in Egyptian Treasury Bills issued by Arab Republic of Egypt was disposed in full. During the financial year, there was no interest received or paid.

Future developments

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

Going concern

The Company's financial statements for the financial year ended 31 December 2022 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 2022 have maturities ranging from 2023 to 2026. The Company continues to issue new Series and as such, the Directors believe that the going concern basis is appropriate.

Russia-Ukraine Conflict

The Russian-Ukrainian conflict is ongoing between Russia and Ukraine. Russia launched a full-scale invasion of Ukraine on 24 February 2022. There has been no change in the operating function of the Company and the Series as a result of this. Hence, the Directors have considered that the conflict will have a limited impact on the Company.

Business risks and principal uncertainties

The Company is subject to various risks. The key risks facing the Company are set out in note 23 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 during the year and after the reporting date and the growth 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, as per arrangement in place the Arranger has agreed to reimburse the Company against any costs, fees, expense or out-goings incurred.

Directors' report (continued)**Results and dividends for the financial year**

The results for the financial year are set out on page 23. The Directors do not recommend the payment of a dividend for the financial year (2021: 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, Eimir McGrath was appointed as a director on 23 August 2022. Shengjie Xu was appointed on 21 July 2022 and 31 August 2022, and resigned on 23 August 2022 and 20 February 2023 and John Paul Maguire was appointed on 13 April 2022 and 31 August 2022 and resigned on 15 April 2022 and 22 March 2023 respectively. Moreover, Bronagh Hardiman and Carmel Naughton resigned on 23 August 2022 and 31 August 2022. Subsequently, Elizabeth Kelly and Cathriona Nally were appointed on 20 February 2023 and 22 March 2023. On 11 May 2023, Stephen McCormack was appointed as alternate director to Cathriona Nally.

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 2022 and 31 December 2022 held any shares in the Company during the financial year. As the Directors are or were employees of the administrator, Vistra Alternative Investments (Ireland) Limited ("VAIIL" or "Administrator"), they each had an interest in the Corporate Services Agreement entered into by the Company with VAIIL. There were no other contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined in 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 was issued and has been settled. 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 is 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.

Directors' report (continued)

Corporate Governance Statement (continued)

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 VAILL, 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.

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 Trustee holds 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.

Directors' report (continued)

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 VAILL as the Company's corporate services provider who employs accounting personnel with appropriate experience and expertise and by providing services to the financial function. 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 2022.

Subsequent events

Subsequent events have been disclosed in note 25 to the financial statements.

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



Elizabeth Kelly
Director



Stephen McCormack
Alternate Director

Date: 06 October 2023

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARGENTUM SECURITIES IRELAND PLC

Report on the audit of the financial statements

Opinion on the financial statements of Argentum Securities Ireland PLC (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 2022 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 Flow; and
- the related notes 1 to 26, 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 as adopted by the European Union ("IFRS") ("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 (IAASA), as applied to public interest 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.

Summary of our approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Valuation of financial assets designated at fair value through profit or loss • Derecognition of passthrough financial liabilities designated at fair value through profit or loss <p>Within this report, any new key audit matters are identified with  and any key audit matters which are the same as the prior year identified with .</p>
Materiality	<p>The materiality that we used in the current year was €1.3m which was determined on the basis of 2% of financial liabilities designated at fair value through profit or loss.</p>
Scoping	<p>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.</p> <p>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</p>

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARGENTUM SECURITIES IRELAND PLC

	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 required 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 market activity and other external factors;
- Challenging the directors' conclusions on the going concern basis of accounting by assessing:
 - o the current year financial performance and the year-end financial position of the company;
 - o the limited recourse nature of the company's financial liabilities, and the operation of the priorities of payment during the financial year;
 - o 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.

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 2022 the financial assets designated at fair value through profit or loss of the company are €54,187,227
	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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARGENTUM SECURITIES IRELAND PLC

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 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 2022 the Company had issued some 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 16 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 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARGENTUM SECURITIES IRELAND PLC

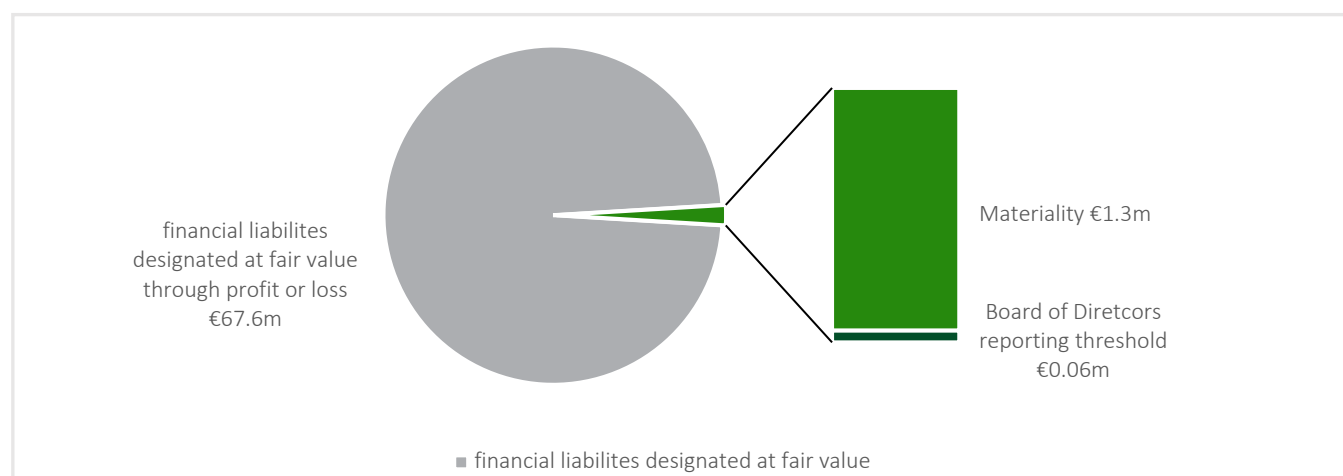
Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above,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

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person 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.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	€1.3m (2021 : €17.2m)
Basis for determining materiality	2% of financial liabilities designated at fair value through profit or loss
Rationale for the benchmark applied	<p>We determined materiality for the company to be 2% of financial liabilities notes as 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.</p> <p>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.</p>



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for the 2022 audit. In determining performance materiality, we considered the following factors:

- our understanding of the company;
- the quality of the company's Internal Control environment and whether we are able to rely on controls;
- the nature and extent of misstatements (corrected and/or uncorrected) identified in previous audits; and
- our expectations in relation to misstatements in the current period.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARGENTUM SECURITIES IRELAND PLC

We agreed with the Board of Directors that we would report to them all audit differences in excess of €0.06m (2021 : €0.86m) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors 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 Directors' Report and Audited Financial Statements.

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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARGENTUM SECURITIES IRELAND PLC

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company;
- results of our inquiries of management and board of directors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including valuations regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Valuation of financial assets designated at fair value through profit or loss; and
- Revenue Recognition.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014 and the relevant financial reporting framework.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the listing rules of Euronext Dublin and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified the valuation of financial assets designated at fair value through profit or loss as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARGENTUM SECURITIES IRELAND PLC

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- inquiring of management and board of directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud in revenue recognition, following completion of the procedures to address the key audit matter that financial assets at fair value through profit and loss may not be valued correctly, we recalculated the fair value movement on financial assets at fair value through profit or loss by performing a roll forward of the fair value of the financial assets at the statement of financial position date from the previous year to the current year in order to determine the value recognised in the statement of comprehensive income; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on pages 11 to 12 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsections 2(c) and (d) of section 1373 of the Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014. Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

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.

Continued on next page/

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARGENTUM SECURITIES IRELAND PLC

Other matters which we are required to address

Deloitte was reappointed as the auditor for Argentum Securities DAC for the year ended 31 December 2022. This is a recurring audit. This is the 9th year of Deloitte carrying out the engagement. Deloitte considers issues such as partner rotation and ensures all staff members carrying out work on the engagement are independent of the client.

Our audit opinion is consistent with the additional report to the we are required to provide in accordance with ISA (Ireland) 260.

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.



Ross Tuite
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

10 October 2023

Statement of comprehensive income
For the financial year ended 31 December 2022

	Notes	Financial year ended 31-Dec-22 EUR	Financial year ended 31-Dec-21 EUR
Net gain on financial assets designated at fair value through profit or loss	5	7,648,077	8,214,724
Net gain/(loss) on financial liabilities designated at fair value through profit or loss	6	2,586,370	(26,077,405)
Net loss on derivative instruments	7	(42,257,438)	(35,576,995)
Gain on cash collateral	8	32,986,149	53,439,676
Operating profit		<u>963,158</u>	<u>-</u>
Other income	9	15,753	26,721
Other expenses	10	<u>(976,911)</u>	<u>(14,721)</u>
Result before tax		2,000	12,000
Taxation	11	<u>(500)</u>	<u>(3,000)</u>
Net result for the financial year		1,500	9,000
Total comprehensive income for the financial year		<u><u>1,500</u></u>	<u><u>9,000</u></u>

Statement of financial position
As at 31 December 2022

	Notes	31-Dec-22 EUR	31-Dec-21 EUR
Assets			
Financial assets designated at fair value through profit or loss	12	54,187,227	152,928,627
Other receivables	13	13,431,331	34,272
Cash and cash equivalents	14	39,018	47,999
Cash collateral	15	-	735,902,704
Derivative financial instruments	17	66,106	-
Total assets		<u>67,723,682</u>	<u>888,913,602</u>
Liabilities and equity			
Liabilities			
Financial liabilities designated at fair value through profit or loss	16	67,642,411	862,457,930
Derivative financial instruments	17	-	26,373,401
Other payables	18	17,652	17,652
Corporation tax payable		6	2,506
Total liabilities		<u>67,660,069</u>	<u>888,851,489</u>
Equity			
Called up share capital presented as equity	19	38,100	38,100
Retained earnings		25,513	24,013
Total equity		<u>63,613</u>	<u>62,113</u>
Total liabilities and equity		<u>67,723,682</u>	<u>888,913,602</u>

On behalf of the Board



Elizabeth Kelly
Director



Stephen McCormack
Alternate Director

Date: 06 October 2023

Statement of changes in equity
For the financial year ended 31 December 2022

	Share capital	Retained earnings	Total equity
	EUR	EUR	EUR
Balance as at 1 January 2021	38,100	15,013	53,113
<i>Total comprehensive income for the financial year</i>			
Net result for the financial year	-	9,000	9,000
Total comprehensive income for the financial year	-	9,000	9,000
Balance as at 31 December 2021	38,100	24,013	62,113
Balance as at 1 January 2022	38,100	24,013	62,113
<i>Total comprehensive income for the financial year</i>			
Net result for the financial year	-	1,500	1,500
Total comprehensive income for the financial year	-	1,500	1,500
Balance as at 31 December 2022	38,100	25,513	63,613

Statement of cash flows

For the financial year ended 31 December 2022

		Financial year ended 31-Dec-22 EUR	Financial year ended 31-Dec-21 EUR
Cash flows from operating activities			
Result on ordinary activities before taxation		2,000	12,000
<i>Adjustments for:</i>			
Net gain on financial assets designated at fair value through profit or loss	5	(7,648,077)	(8,214,724)
Gain on cash collateral	8	(32,986,149)	(53,439,676)
Net (gain)/loss on financial liabilities designated at fair value through profit or loss	6	(2,586,370)	26,077,405
Net loss on derivative instruments	7	42,257,438	35,576,995
Structuring fees	10	958,880	-
<i>Movements in working capital</i>			
Increase in receivables		(7,981)	(14,254)
Increase/(decrease) in other payables		-	(11,320)
Tax paid		(3,000)	(3,245)
Net cash used in operating activities		<u>(13,259)</u>	<u>(16,819)</u>
Cash flows from investing activities			
Acquisition of financial assets designated at fair value through profit or loss	12	(3,934,725)	-
Disposal of cash collateral	15	169,145,811	484,856
Movement in derivative financial instruments	17	205,267,432	-
Interest received		4,109,178	95,081
Net cash generated from/(used in) investing activities		<u>374,587,696</u>	<u>579,937</u>
Cash flows from financing activities			
Issue of financial liabilities designated at fair value through profit or loss	16	3,996,270	-
Redemption of financial liabilities designated at fair value through profit or loss	16	(374,474,784)	(484,856)
Movement in other financing contract		(3,620,316)	-
Derivative interest paid		(484,588)	(95,081)
Net cash (used in)/generated from financing activities		<u>(374,583,418)</u>	<u>(579,937)</u>
Decrease in cash and cash equivalents		(8,981)	(16,819)
Cash and cash equivalents at start of the financial year		47,999	64,818
Cash and cash equivalents at end of the financial year	14	<u>39,018</u>	<u>47,999</u>

Below are the non-cash transactions in relation to derivative financial instruments, cash collateral, financial liabilities and financial assets which are disclosed in notes 12, 15, 16 and 17 respectively:

Non-cash transactions during the year include:

Investment in cash collateral	15	-	(682,947,884)
Acquisition of financial assets designated at fair value through profit or loss	12	-	(58,530,742)
Disposal of financial assets designated at fair value through profit or loss	12	94,846,100	27,933,812
Disposal of cash collateral	15	599,743,044	-
Movement in derivative financial instruments	17	(267,797,247)	31,756,982
Issue of financial liabilities designated at fair value through profit or loss	16	-	758,388,398
Redemption of financial liabilities designated at fair value through profit or loss	16	(413,402,819)	(76,600,566)
Amounts receivable on certificates awaiting settlement		(13,389,078)	-
		<u>-</u>	<u>-</u>

The notes on pages 26 to 53 form an integral part of the financial statements.

Notes to the financial statements**For the financial year ended 31 December 2022****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 segregated pools of collateral.

The Company has established the Programme to issue the Notes and/or other secured limited recourse indebtedness. Notes issued under the Programme will be issued in Series and the terms and conditions of the Notes 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 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 issued for each Series under the Programme are outlined in note 16 to the financial statements including the key terms. The related financial assets held under each Series are described in note 12 and note 15 to the financial statements. A summary of the key risks regarding these financial instruments is outlined in note 23 to the financial statements.

Apart from Series 2015-01 which is listed on the Irish Stock Exchange trading as Euronext Dublin ("Euronext Dublin"), 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 16 to the financial statements 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 2022 and the comparative information presented in these financial statements is for the financial year ended 31 December 2021.

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 instruments 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"), Egyptian Pound ("EGP"), Singapore Dollar (SGD), Hongkong Dollar (HKD), Japanese Yen (JPY), South Korean Won (KRW), Czech Koruna (CZK) and Pound Sterling (GBP). The share capital is denominated in EUR. The Programme is also denominated in EUR.

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

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 in note 3(g) "Financial instruments" and note 23 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 securities and Notes 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 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 designation 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 derivatives 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 2022, the Directors have considered the requirements of IFRS 9 Financial Instruments: Recognition and Measurement. The Directors have concluded that there were 23 pass-through transactions (2021: 37).

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.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

2 Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

Key sources of estimation uncertainty (continued)*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. Refer to note 3(g) and note 4 for more details.

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 reference assets included under the Swap agreements. Refer to note 3(g) and note 4 for more details.

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) and note 4 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

The Directors have set out below both the EU endorsed and un-endorsed accounting standards, amendments or interpretations.

(i) Standards and amendments to existing standards effective 1 January 2022

Standards/interpretations	Effective date
Annual Improvements to IFRS Standards 2018–2020 (subsidiary as a first-time adopter)	1 January 2022
Amendments to IFRS 3 Business Combinations	1 January 2022
Amendments to IAS 16 Property, Plant and Equipment: Proceeds before intended use	1 January 2022
IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Amendments regarding the costs to include when assessing whether a contract is onerous	1 January 2022

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 2022 and have not been early adopted

Description	Effective date*
Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information	1 January 2023*
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies	1 January 2023*
Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023*
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023*
IFRS 17 Insurance Contracts (issued on 18 May 2017); including Amendments to IFRS 17	1 January 2023*
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date	1 January 2024**
Amendments to IFRS 16 Leases: Lease liability in a Sale and Leaseback (issued 22 September 2022)	1 January 2024**
Amendments to IAS 1 Presentation of Financial Statements: Non-current liabilities with Covenants (issued on 31 October 2022)	1 January 2024**

*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.

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

2 Basis of preparation (continued)

(f) New standards, amendments or interpretations (continued)

(ii) *New standards, amendments and interpretations effective after 1 January 2022 and have not been early adopted (continued)*

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 2022 and the comparative information presented in these financial statements is for financial year ended 31 December 2021 and has been prepared on a consistent basis.

(a) Net gain on financial assets designated at fair value through profit or loss and gains on cash collateral

Net 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)).

The fair value of the financial assets designated at fair value through profit or loss of the Company are dirty which implies that the unrealised fair value movement also comprises of the movement on the interest receivable.

Gain on cash collaterals relates to investment in bank deposits and includes foreign exchange differences and interest income received. Any gains and losses arising from changes in the cash collateral are recorded in the Statement of comprehensive income.

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.

Coupon receipts are presented in the Statement of comprehensive income and comprises of interest on the financial assets designated at fair value through profit or loss and calculated at amortised cost.

(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)).

The fair value of the financial liabilities designated at fair value through profit or loss of the Company are dirty which implies that the unrealised fair value movement also comprises of the movement on the interest payable.

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.

Coupon payments are presented in the Statement of comprehensive income and comprises of interest on the financial liabilities designated at fair value through profit or loss and calculated at amortised cost.

(c) Net loss on derivative instruments

Net loss on derivative instruments relates to the fair value movements of derivative financial instruments 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.

The fair value of the derivative instruments of the Company are dirty which implies that the unrealised fair value movement also comprises of the movement on the swap interest receivable and payable.

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

3 Significant accounting policies (continued)

(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.

Cash collateral

Cash collateral includes investment in bank deposits in respect to Series 2021-04, 2021-10, 2021-11, 2021-12, 2021-14 and 2021-15 with mainly Doha Bank Q.P.S.C, the Qatar Commercial Bank and the Dukhan Bank Q.P.S.C. Cash collateral is carried at amortised cost in the Statement of financial position, inclusive of the interest accrual element at the year end. As at 31 December 2022, the Company did not held investments in bank deposits.

(g) Financial instruments

The financial instruments held by the Company include the following:

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

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.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Classification of financial instruments

Financial assets designated at fair value through profit or loss

All investments in bond 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.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

3 Significant accounting policies (continued)

(g) Financial instruments (continued)

Financial assets held at amortised cost

All investments in bank deposits held by the Company are measured at amortised cost. However, the bank deposits are accounted inclusive of the interest receivable.

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.

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.

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 2022 or 31 December 2021.

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

3 Significant accounting policies (continued)

(g) Financial instruments (continued)

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 2022, the Company had trade receivables amounting to EUR 42,254 (2021: EUR 34,272) 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 introduced an impairment model based on expected credit losses.

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. ECL has not been recognised and hence has no impact on the financial statements.

The cash and cash equivalents are held with Allied Irish Bank Plc (AIB), Citibank NA, London Branch and HSBC Bank Plc which have a long term credit rating of A- (2021: A-), A+ (2021: A+) and A+ (2021: A-1) based on Standard & Poor's latest published reports.

Deposits held as cash collateral

The Company had invested in bank deposits in respect to Series 2021-04, 2021-10, 2021-11, 2021-12, 2021-14 and 2021-15 with bank institutions mainly the Doha Bank Q.P.S.C, the Qatar Commercial Bank and the Dukhan Bank Q.P.S.C. Cash collateral is carried at amortised cost in the Statement of financial position, inclusive of the interest accrual element at the year end. As at 31 December 2022, the Company did not hold investments in bank deposits.

(h) Share capital

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

(i) 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.

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

3 Significant accounting policies (continued)

(j) Other payables

Other payables are accounted for at carrying value.

(k) 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, on behalf of investors, which are bought in the market and subsequently securitised 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 and investment in qualifying assets. The Board does not consider each underlying Series of Notes 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.

(l) 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 23 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 23 to the financial statements.

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 2017 Portfolio is made up of 16 investment in funds and the Credit Suisse Alternative Access 2018 portfolio is made up of 15 investment in funds. The investments are valued using the NAV from the audited financial statements as at 31 December 2022. For 3 of the funds that have year end other than 31 December 2022, the funds have been valued using the 31 December 2022 NAV Statements.

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

4 Determination of fair values (continued)

Fair value measurement principles (continued)

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

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 2021-07, 2021-13 and 2022-06*

Bond investments in respect to Series 2021-07, 2021-13 and 2022-06. The fair value methodology applied to the bonds is provided by Credit Suisse International. Credit Suisse International uses mainly Bloomberg valuation to value the bond investments.

Derivative financial instruments- In respect to Series 2020-07 and 2020-13, the issuer has entered into a Murabaha Agreement with Platinum Islamic Finance Ltd as the Murabaha Counterparty. During the financial year, the Company entered into derivative agreements in respect to a number of Series, as detailed in note 17.

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, interest rates, reference entities, default curves, recovery rates, performance of the portfolio amongst others.

- *Debt securities issued*

Due to the limited recourse nature of the Notes, the fair value of Notes 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 gain on financial assets designated at fair value through profit or loss

	Financial year ended 31-Dec-22 EUR	Financial year ended 31-Dec-21 EUR
Net (loss)/gain on financial assets	(7,830,025)	6,657,973
Interest income	15,478,102	1,556,751
	<u>7,648,077</u>	<u>8,214,724</u>

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

	Financial year ended 31-Dec-22 EUR	Financial year ended 31-Dec-21 EUR
Fair value gain/(loss) on financial liabilities designated at fair value through profit or loss	10,934,186	(21,836,036)
Interest expenses	(8,347,816)	(4,164,547)
Issue fees	-	(76,822)
	<u>2,586,370</u>	<u>(26,077,405)</u>

7 Net loss on derivative instruments

	Financial year ended 31-Dec-22 EUR	Financial year ended 31-Dec-21 EUR
Net loss on derivative instruments	(36,090,308)	(38,261,613)
Net interest (expenses)/income on derivative	(6,167,130)	2,684,618
	<u>(42,257,438)</u>	<u>(35,576,995)</u>

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

8 Gain on cash collaterals	Financial year ended 31-Dec-22 EUR	Financial year ended 31-Dec-21 EUR
Gain on cash collateral	32,986,149	53,439,676
<hr/>		
9 Other income	Financial year ended 31-Dec-22 EUR	Financial year ended 31-Dec-21 EUR
Arranger income	5,981	13,575
Corporate benefit	2,000	12,000
Foreign exchange gain on bank	1,332	1,146
VAT refund	6,440	-
	<u>15,753</u>	<u>26,721</u>
<hr/>		
10 Other expenses	Financial year ended 31-Dec-22 EUR	Financial year ended 31-Dec-21 EUR
VAT expense	-	14,706
Bank charges	394	15
Other expenses	17,637	-
Structuring fees*	958,880	-
	<u>976,911</u>	<u>14,721</u>

*Structuring fees relate to a payment to Credit Suisse International on maturity.

Auditor's remuneration (excluding VAT)	Financial year 31-Dec-22 EUR	Financial year 31-Dec-21 EUR
Audit of individual accounts	(35,000)	(35,000)
	<u>(35,000)</u>	<u>(35,000)</u>

The Company is administered by VAAIL. Expenses incurred by the Company are paid by Credit Suisse International, including the audit fee of EUR 35,000 excluding VAT (2021: EUR 35,000 excluding VAT) and tax compliance fees excluding VAT EUR 2,950 (2021: EUR 2,950 excluding VAT). No fees are paid to the Directors (2021: Nil).

Section 305A(1)(a) of the Act, requires disclosure that VAAIL received EUR 1,000 (2021: 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 VAAIL 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. Prior to their resignation, Shengjie Xu, John Paul Maguire, Bronagh Hardiman and Carmel Naughton did not receive any remuneration for acting as Directors of the Company as they were employees of VAAIL. For the avoidance of doubt, Eimir McGrath, Cathriona Nally, Stephen McCormack and Elizabeth Kelly do not receive any remuneration for acting as Directors or Alternate Directors of the Company as they are employees of VAAIL. The Company has no employees and services required are contracted from third parties.

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

11 Taxation

	Financial year ended 31-Dec-22 EUR	Financial year ended 31-Dec-21 EUR
Result before income tax	2,000	12,000
Current tax at 25%	(500)	(3,000)
Current tax charge	(500)	(3,000)

The Company will continue to be taxed at 25% (2021: 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-22 EUR	31-Dec-21 EUR
Financial assets designated at fair value through profit or loss	54,187,227	152,928,627

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-22 EUR	31-Dec-21 EUR
At beginning of the financial year	152,928,627	115,673,724
<i>Cash and non cash-transactions:</i>		
Additions during the financial year	3,934,725	58,530,742
Disposal during the financial year	(94,846,100)	(27,933,812)
Net changes in fair value during the financial year	(7,830,025)	6,657,973
At end of the financial year	54,187,227	152,928,627

Maturity analysis of financial assets

	31-Dec-22 EUR	31-Dec-21 EUR
Within 1 year	38,806,581	37,016,591
More than 1 year and less than 2 years	3,943,021	43,098,242
More than 2 years and less than 5 years	11,437,625	43,817,025
More than 5 years	-	28,996,769
	54,187,227	152,928,627

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 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 16 to the financial statements.

Refer to note 23(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-22 Nominal	31-Dec-21 Nominal
<i>Fund-linked Notes</i>				
2017-02	Credit Suisse Alternative Access 2017 portfolio	USD	3,085	3,574
2018-02	Credit Suisse Alternative Access 2018 portfolio- Class A	USD	1,415	1,865
2018-02	Credit Suisse Alternative Access 2018 portfolio- Class B	USD	816	2,559
<i>Secured Notes</i>				
2020-06	Loan facility agreement with Rockley Photonics Ltd	USD	-	29,903,693
2021-03	Senior unsecured bonds issued by The Czech Republic	CZK	-	19,210,000

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

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-22	31-Dec-21
<i>Secured Notes (continued)</i>				
2021-03	Senior unsecured bonds issued by The Czech Republic	CZK	-	37,740,000
2021-03	Senior unsecured bonds issued by The Czech Republic	CZK	-	57,190,000
2021-03	Senior unsecured bonds issued by The Czech Republic	CZK	-	30,100,000
2021-03	Senior unsecured bonds issued by The Czech Republic	CZK	-	37,610,000
2021-03	Senior unsecured bonds issued by The Czech Republic	CZK	-	32,710,000
2021-03	Senior unsecured bonds issued by The Czech Republic	CZK	-	36,890,000
2021-03	Senior unsecured bonds issued by The Czech Republic	CZK	-	682,570,000
2021-07	Principal amount of an issue of senior non-preferred notes of Nykredit Realkredit A/S.	EUR	6,792,000	7,000,000
2021-13	Korea Treasury Bonds issued by the Republic of Korea	KRW	7,900,000,000	9,480,000,000
2022-06	Senior unsecured issued by Korea Development Bank	KRW	5,320,000,000	-
<i>Pass-through Notes</i>				
2014-02	Cash Notes	EUR	1,200,707	2,255,041
2014-02	Bond basket	EUR	3,304,523	1,624,523
2014-02	Althelia Conservation Fund	EUR	11,537,674	11,410,891
2015-01	Sapic-98 MASTER FUND - Class V shares	USD	285,583	287,576
2015-01	Cash Notes	USD	681,440	675,091
2019-04	Bonds issued by Arab Republic of Egypt	EGP	-	196,056,000
2019-05	Bonds issued by Arab Republic of Egypt	EGP	-	344,290,000
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 with Puente Holding Limited	USD	25,000,000	25,000,000
2020-02	Mudarabah Deposit with Qatar Islamic Bank	USD	-	400,000,000
2021-02	Deposit with Doha Bank Q.P.S.C	USD	-	343,837,000
2021-09A	NCB Tier 1 Sukuk Limited	USD	3,333,000	3,333,000
2021-09B	ICD Sukuk Company Limited	USD	3,333,000	3,333,000
2021-09C	Oztel Holdings SPC Limited	USD	3,333,000	3,333,000
2021-09D	Emaar Sukuk Limited	USD	3,333,000	3,333,000
2021-09E	CBB International Sukuk Programme Company S.P.C.	USD	3,334,000	3,334,000
2021-09F	DIB Tier 1 Sukuk (3) Ltd.	USD	3,334,000	3,334,000
2021-17	USD Deposit with Dukhan Bank Q.P.S.C	USD	-	170,000,000
2021-19	Deposit with Qatar Islamic Bank QPSC	USD	-	86,400,000
2021-20	Deposit with the Commercial Bank (P.S.Q.C)	USD	-	250,850,000
2021-21	Deposit with the Dukhan Bank	USD	-	115,450,000
2021-22	Deposit with Doha Bank Q.P.S.C	USD	-	39,500,000
	Secured Repackaged Notes linked to a loan with Puente Holding Limited			
2021-25	Class A USD 51,500,000 Deposit Linked Notes	USD	31,000,000	71,000,000
Class A				

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

13 Other receivables	31-Dec-22 EUR	31-Dec-21 EUR
Receivable on certificates*	13,389,078	-
Corporate benefit receivable	34,018	32,018
Arranger income receivable	8,235	2,254
	<u>13,431,331</u>	<u>34,272</u>

*On 24 May 2022, the charged asset for Series 2017-02 Certificates amounting to EUR 5,338,966 was fully disposed while Series 2017-02 certificates were redeemed post year end on 8 February 2023. On 30 September 2022, the charged asset for Series 2018-02 Class B Certificates amounting to EUR 8,050,113 was fully disposed while Series 2018-02 Class B certificates were redeemed post year end on 3 March 2023. Series 2017-02 Certificates and Series 2018-02 Class B Certificates remained unsettled as at year end.

14 Cash and cash equivalents	31-Dec-22 EUR	31-Dec-21 EUR
Cash at bank	<u>39,018</u>	<u>47,999</u>

The Company's cash and cash equivalent is held with Allied Irish Bank P.L.C (87%) (2021: 65%) and Citibank N.A., London Branch (13%) (2021: 35%).

15 Deposits held as cash collaterals	31-Dec-22 EUR	31-Dec-21 EUR
Deposits held as cash collaterals	<u>-</u>	<u>735,902,704</u>
At beginning of the financial year	735,902,704	-
<i>Cash and non cash-transactions:</i>		
Additions during the financial year	-	682,947,884
Disposal during the financial year	(768,888,853)	(484,856)
Unrealised movement during the year	32,986,149	53,439,676
At end of the financial year	<u>-</u>	<u>735,902,704</u>

The table below provides details of investments in bank deposits held as cash collaterals:

Series	Description	CCY	31-Dec-22 Nominal	31-Dec-21 Nominal
2021-04	Deposit with Doha Bank Q.P.S.C Class A	USD	-	103,000,000
2021-04	Deposit with Doha Bank Q.P.S.C Class B	USD	-	9,696,000
2021-04	Deposit with Doha Bank Q.P.S.C Class E	USD	-	9,437,524
2021-04	Deposit with Doha Bank Q.P.S.C Class F	USD	-	6,449,200
2021-10	Deposit with the Commercial Bank (P.S.Q.C) Class A	USD	-	133,000,000
2021-10	Deposit with the Commercial Bank (P.S.Q.C) Class B	USD	-	8,970,000
2021-11	Deposit with The Commercial Bank (P.S.Q.C) Class A	USD	-	54,500,000
2021-12	Deposit with The Commercial Bank (P.S.Q.C) Class A	USD	-	14,532,000
2021-12	Deposit with The Commercial Bank (P.S.Q.C) Class D	USD	-	190,000,000

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

15 Deposits held as cash collaterals (continued)

Series	Description	CCY	31-Dec-22 Nominal	31-Dec-21 Nominal
2021-12 Class F	Deposit with Doha Bank Q.P.S.C	USD	-	1,289,000
2021-14	Deposit with Dukhan Bank Q.P.S.C	USD	-	239,000,000
2021-15 Class A	Deposit with Dukhan Bank Q.P.S.C	USD	-	1,000,000
2021-15 Class D	Deposit with Dukhan Bank Q.P.S.C	USD	-	54,500,000

Refer to note 23(b) for credit risk disclosure relating to cash and cash equivalents.

16 Financial liabilities designated at fair value through profit or loss

	31-Dec-22 EUR	31-Dec-21 EUR
Financial liabilities designated at fair value through profit or loss	67,642,411	862,457,930

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 issued are secured by financial assets as per note 12 and note 15. The investors' recourse per Series is limited to the assets of that particular Series.

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 by an equivalent amount.

Refer to note 23(b) for credit risk disclosure relating to debt securities issued.

Movement in financial liabilities

	31-Dec-22 EUR	31-Dec-21 EUR
At beginning of the financial year	862,457,930	142,893,341
<i>Cash and non cash-transactions:</i>		
Issuances during the financial year	3,996,270	758,388,398
Redemptions during the financial year	(787,877,603)	(77,085,422)
Net changes in fair value during the financial year	(10,934,186)	38,261,613
At end of the financial year	67,642,411	862,457,930

Maturity analysis of financial liabilities

	31-Dec-22 EUR	31-Dec-21 EUR
Within 1 year	20,770,677	744,030,629
More than 1 year and less than 2 years	35,223,809	42,366,334
More than 2 years and less than 5 years	11,647,925	40,893,428
More than 5 years	-	35,167,539
	67,642,411	862,457,930

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

16 Financial liabilities designated at fair value through profit or loss

The financial liabilities in issue at 31 December 2022 and 31 December 2021 are as follows:

Series	Description	Interest profile	Maturity Date	CCY	31-Dec-22 Nominal	31-Dec-21 Nominal
<i>Fund-linked Notes</i>						
2017-02	Certificates linked to the Credit Suisse Alternative Access 2017 Portfolio	Zero Coupon	28-Jun-24	USD	30,850,000	35,740,000
2018-02	Class A Certificates linked to the Credit Suisse Alternative 1A Access 2018 Portfolio	Zero Coupon	15-Aug-23	USD	14,150,000	18,650,000
2018-02	Class B Certificates linked to the Credit Suisse Alternative 1B Access 2018 Portfolio	Zero Coupon	15-Aug-23	USD	8,160,000	25,590,000
<i>Secured Notes</i>						
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	-	29,903,693
2021-03	Secured Repackaged Notes	Fixed- 2% less	20-Mar-31	EUR	-	35,613,000
2021-04	Class A Deposit Linked Notes	Fixed- 2% less structuring cost of 0.3%	05-Apr-22	USD	-	103,000,000
2021-04	Class B Deposit Linked Notes	Fixed- 0.40%	05-Apr-22	EUR	-	8,000,000
2021-04	Class E Deposit Linked Notes	Fixed-1.25%	05-Apr-22	SGD	-	12,500,000
2021-04	Class F Deposit Linked Notes	Fixed- 1.30%	05-Apr-22	HKD	-	50,000,000
2021-07	Secured Repackaged Credit Linked Notes	Fixed- 5%	20-Jan-26	EUR	7,000,000	7,000,000
2021-10	Class A Deposit Linked Notes	Fixed- 1.85% less structuring cost of 0.30%	19-Apr-22	USD	-	133,000,000
2021-10	Class B Deposit Linked Notes	Fixed- .40%	19-Apr-22	EUR	-	7,500,000
2021-11	Class A1 Deposit Linked Notes	Fixed- 1.85% less structuring cost of 0.3%	26-Apr-22	USD	-	54,500,000
2021-12	Class A Deposit Linked Notes	Fixed- 1.80% less structuring cost of 0.40%	02-Jun-22	USD	-	14,532,000
2021-12	Class D Deposit Linked Notes	Fixed- 0.70%	02-Jun-22	JPY	-	20,500,000,000
2021-12	Class F HKD Deposit Linked Notes	Fixed- 1.16%	02-Jun-22	HKD	-	10,000,000
2021-13	GBP Secured Repackaged Notes	Floating-6 month Piribor	20-Mar-26	GBP	5,000,000	6,000,000
2021-14	GBP Deposit Linked Notes	Fixed-1.85%	31-May-22	GBP	-	169,000,000
2021-15	Class A USD Deposit Linked Notes	Fixed- 1.45%	02-Aug-22	USD	-	1,000,000
2021-15	Class D JPY Deposit Linked Notes	Fixed- 0.70%	08-Aug-22	JPY	-	6,000,000,000
2022-06	Secured Repackaged Notes	Fixed- 3.55%	12-Aug-23	USD	4,000,000	-

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

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

Series	Description	Interest profile	Maturity Date	CCY	31-Dec-22 Nominal	31-Dec-21 Nominal
<i>Pass-through Notes</i>						
2014-02	"Nature Conservation" Notes linked to the Althelia Climate Fund and a Bond Basket	Variable-available amount	26-Jun-23	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	-	196,056,000
2019-05	Secured Repackaged Notes	Fixed- 16.20%	16-Apr-26	EGP	-	344,290,000
2020-02	Sukuk Certificates linked to Dukhan Bank Deposit	Variable-amount received from	25-Jan-22	USD	-	400,000,000
2020-18	Secured Repackaged Notes linked to a loan with Puente Holding Limited	Variable-amount received from investment less issue fee	03-Dec-25	USD	25,000,000	25,000,000
2020-22	Secured Repackaged Notes	Variable-amount received from investment less issue fee 0.40%	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	25-Jan-22	USD	-	200,000,000
2021-02	Deposit Linked Notes	Fixed- 1.85% less structuring cost of 0.3%	08-Mar-22	USD	-	343,837,000
2021-09	Certificates linked to a Sukuk Basket	Zero coupon	24-Feb-23	USD	10,000,000	10,000,000
2021-17	Certificates linked to a Sukuk Basket	Fixed-14.605%	24-Feb-22	USD	-	170,000,000
2021-19	Deposit Linked Notes	Fixed-1.30%	04-Oct-22	USD	-	86,400,000
2021-20	Deposit Linked Notes	Fixed-1.45%	13-Sep-22	USD	-	250,850,000
2021-21	Sukuk Certificates Linked to Dukhan Bank Deposit	Fixed- 1.50%	04-Oct-22	USD	-	115,450,000
2021-22	Deposit Linked Notes	Fixed-1.50 % less issue cost	19-Oct-22	USD	-	32,500,000
2021-22	Deposit Linked Notes	Fixed-1.50 % less issue cost	19-Oct-22	USD	-	7,000,000
2021-23	Secured Repackaged Notes linked to a loan with Puente Holding Limited	Fixed- 5.00%	08-Nov-26	USD	25,000,000	25,000,000
2021-25	Class A USD Deposit Linked Class A Notes	Fixed-1.80 % less issue cost 0.30%	06-Jan-23	USD	11,500,000	51,500,000
2021-25	Class A1 USD Deposit Linked Class A1 Notes	Fixed-1.80 % less issue cost 0.50%	06-Jan-23	USD	19,500,000	19,500,000

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

16 Financial liabilities designated at fair value through profit or loss (continued)*Pass-through Notes (continued)*

2022-01	Class A USD Secured	Fixed-	21-Jan-25	USD	-	-
	Class A Repackaged Notes	13.5360%				
2022-01	Class B USD Secured	Fixed-	27-Oct-25	USD	-	-
	Class B Repackaged Notes	14.3690%				
2022-01	Class C USD Secured	Fixed-	20-Apr-24	USD	-	-
	Class C Repackaged Notes	14.2000%				

17 Derivative financial instruments**Movement in derivative financial liabilities**

	31-Dec-22	31-Dec-21
	EUR	EUR
At beginning of the financial year	(26,373,401)	27,219,617
Movement during the year	62,529,815	(31,756,982)
Net changes in fair value during the financial year	(36,090,308)	(21,836,036)
At end of the financial year	<u>66,106</u>	<u>(26,373,401)</u>

Derivative financial assets/ (liabilities)

	EUR	EUR
Total return swap (includes Cross Currency Swap)	394,162	369,123
Interest rate swap	(144,193)	(27,137,305)
Credit default swap	(183,863)	394,781
	<u>66,106</u>	<u>(26,373,401)</u>

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 2022.

The Company has entered into interest rate swaps in respect of Series 2021-07, 2021-13 and 2022-06 in order to match the interest flows on the financial liabilities and derivative financial instruments. The Company also entered into Credit Default Swap and Asset Swap in respect of Series 2021-07.

The Company enters into a derivative contract 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. The rationale behind entering into these instruments is to provide an asset risk profile which is suited to the needs of the investors (the holders of debt securities).

18 Other payables

	31-Dec-22	31-Dec-21
	EUR	EUR
Interest payable to noteholders*	17,652	17,652
	<u>17,652</u>	<u>17,652</u>

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

19 Called up share capital presented as equity

	31-Dec-22	31-Dec-21
	EUR	EUR
<i>Authorised:</i>		
100,000,000 ordinary shares of EUR 1 each	<u>100,000,000</u>	<u>100,000,000</u>
<i>Issued and paid</i>		
38,100 ordinary shares of EUR 1 each	<u>38,100</u>	<u>38,100</u>
<i>Presented as follows:</i>		
Called up share capital presented as equity	<u>38,100</u>	<u>38,100</u>

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

20 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 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.

21 Transactions with related parties

Transactions with Administrator

The Administrator provides corporate administration services to the Company at commercial rates. The Directors are employees of VAAIL, which is also the administrator of the Company. As at 31 December 2022, no amount is due to the Administrator of the Company (2021: EUR Nil).

During the financial year, Vistra Assurance (Ireland) Limited provided tax assurance services amounting to EUR 2,950 (excluding VAT) (2021: 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 (2021: EUR 35,000) relating to audit fees and EUR 2,950 (2021: EUR 2,950) relating to tax compliance were incurred by the Company.

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

22 Charges

Each Series of Notes 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 and note 15. Further details on the profile are included in note 23.

23 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 have been used to purchase various financial assets as disclosed in note 12 and note 15.

The net proceeds of each Series will be used by the Company to purchase the financial asset and in meeting certain expenses and fees payable in connection with the operations of the Company and the issue of the Notes 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 and the Programme is separate in respect of each Series of Notes. 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.

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

23 Financial risk management (continued)

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 Memorandum in connection with a Series of Notes 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 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 regarding their exposure to different risks as well as how such risks will be managed going forward until the maturity of the relevant Notes.

The Company has issued a number of Series of Notes 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.

(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 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 issued.

Interest rate swaps have been entered into in respect to Series 2021-07, 2021-13 and 2022-06 in order to match the interest flows on the financial liabilities and derivative financial instruments. The actual interest rates applicable to the financial liabilities of each Series are detailed in note 16.

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

23 Financial risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

Interest received on the financial asset is passed on to the Swap Counterparty, in exchange for the required payments to the relevant Noteholders, therefore the Company does not bear interest rate risk. For those Series where there are 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-22	Fixed Rate	Floating	Non- interest bearing	Total
	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss	15,380,647	-	38,806,580	54,187,227
Derivative financial assets	(328,056)	394,162	-	66,106
Cash and cash equivalents	-	39,018	-	39,018
Cash collateral	-	-	-	-
Receivable on certificates	-	-	13,389,078	13,389,078
	<u>15,052,591</u>	<u>433,180</u>	<u>52,195,658</u>	<u>67,681,429</u>
Financial liabilities designated at fair value through profit or loss	(9,619,365)	(5,827,388)	(52,195,658)	(67,642,411)
	<u>(9,619,365)</u>	<u>(5,827,388)</u>	<u>(52,195,658)</u>	<u>(67,642,411)</u>
Net exposure	<u>5,433,226</u>	<u>(5,394,208)</u>	<u>-</u>	<u>39,018</u>
31-Dec-21	Fixed Rate	Floating	Non- interest bearing	Total
	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss	72,020,276	-	80,908,351	152,928,627
Cash and cash equivalents	-	47,999	-	47,999
Cash collateral	735,902,704	-	-	735,902,704
	<u>807,922,980</u>	<u>47,999</u>	<u>80,908,351</u>	<u>888,879,330</u>
Financial liabilities designated at fair value through profit or loss	(775,847,060)	(7,227,943)	(79,382,927)	(862,457,930)
Derivative financial liabilities	(26,742,525)	369,124	0	(26,373,401)
	<u>(802,589,585)</u>	<u>(6,858,819)</u>	<u>(79,382,927)</u>	<u>(888,831,331)</u>
Net exposure	<u>5,333,395</u>	<u>(6,810,820)</u>	<u>1,525,424</u>	<u>47,999</u>

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. 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 163,839 (2021: EUR 7,789,656).

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

23 Financial risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

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

(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 issued under Series 2017-02, 2018-02 Tranche 1A, 2018-02 Tranche 1B and 2020-06 are denominated in US Dollars ("USD"). Notes issued under Series 2021-13 and 2021-14 are denominated in GBP. Notes issued under Series 2021-04 Class F and 2021-12 Class F are denominated in HKD. Notes issued under Series 2021-12 Class D and 2021-15 Class D are denominated in JPY. Notes issued under Series 2021-04 Class E are denominated in SGD. Investments in respect to Series 2018-02A, 2018-02B, 2020-06, 2021-04 Class A, Class B, Class E, Class F, 2021-10 Class A, Class B, 2021-11 Class A, 2021-12 Class A, 2021-12 Class D, 2021-12 Class F, 2021-14, 2021-15 Class A and 2021-15 Class D was in USD. The Series 2021-13 investment was in KRW. The Company held investment in CZK in respect to Series 2021-03.

The Company's exposure to foreign currency risk as at 31 December 2022 is as follows:

31-Dec-22	GBP EUR	USD EUR	JPY EUR	Others EUR	Total EUR
Financial assets designated at fair value through profit or loss	-	38,806,580	-	9,376,247	48,182,827
Receivable on certificates	-	13,389,078	-	-	13,389,078
Total assets	-	52,195,658	-	9,376,247	61,571,905
Financial liabilities designated at fair value through profit or loss	(5,827,388)	(55,994,486)	-	-	(61,821,874)
Derivative financial	394,162	(144,193)	-	-	249,969
Total liabilities	(5,433,226)	(56,138,679)	-	-	(61,571,905)
Net exposure	(5,433,226)	(3,943,021)	-	9,376,247	-

The Company's exposure to foreign currency risk as at 31 December 2021 is as follows:

31-Dec-21	GBP EUR	USD EUR	JPY EUR	Others EUR	Total EUR
Financial assets designated at fair value through profit or loss	-	105,677,242	-	40,274,483	145,951,725
Cash collateral	-	735,902,704	-	-	735,902,704
Total assets	-	841,579,946	-	40,274,483	881,854,429
Financial liabilities designated at fair value through profit or loss	(208,402,457)	(378,769,804)	(201,969,305)	(15,206,558)	(804,348,124)
Derivative financial	(11,417,409)	(512)	(15,547,403)	(304,176)	(27,269,500)
Total liabilities	(219,819,866)	(378,770,316)	(217,516,708)	(15,510,734)	(831,617,624)
Net exposure	(219,819,866)	462,809,630	(217,516,708)	24,763,749	50,236,805

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

23 Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

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

	Closing rate	
	31-Dec-22	31-Dec-21
USD:EUR	0.9341	0.8793
GBP:EUR	1.1295	1.1893
KRW:EUR	0.0007	0.0007
HKD:EUR	0.1197	0.1128
JPY:EUR	0.0071	0.0076
SGD:EUR	0.6967	0.6521
CZK:EUR	0.0413	0.0402

Sensitivity analysis

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

At 31 December 2022, had the EUR strengthened against the currencies listed in table above by 10% with all other variables held constant, the fair value of the financial liabilities would have decreased by EUR 6,157,191 (2021: EUR 88,185,443). A 10% weakening of the EUR against the USD/ GBP/ HKD/ JPY/ SGD 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 issued under the Series. Any difference is borne by the noteholder and thus the exchange rate changes have no net impact on the equity or the profit or loss of the Company.

(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.

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

Financial assets by type of notes

	31-Dec-22	31-Dec-21
<i>Fund-linked Notes</i>		
Not listed	100%	100%
<i>Secured Notes</i>		
Listed	100%	5%
Not listed	0%	95%
	100%	100%

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

23 Financial risk management (continued)

(a) Market risk (continued)

(iii) Price risk (continued)

Any changes in the prices of the financial assets designated at fair value through profit or loss and deposits held as cash collateral 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. As at 31 December 2022, exposure to price risk relates to the value of financial assets, including cash collateral amounting to EUR 54,187,227 (2021: EUR 888,831,331).

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 of EUR 5,418,723 (2021: EUR 88,883,133). 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 6,182,187 (2021: EUR 88,883,133).

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 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 2022 in relation to each class of recognised financial assets, is set out below:

Financial assets by type of notes	31-Dec-22	31-Dec-21
	EUR	EUR
<i>Fund-linked Notes</i>		
Investment in Credit Suisse Alternative Access portfolio	38,806,581	79,382,925
	<u>38,806,581</u>	<u>79,382,925</u>
<i>Secured Notes</i>		
Investment in deposit held as cash collateral	-	735,902,704
Investment in bonds	15,380,646	47,251,382
Investment in loan	-	26,294,320
	<u>15,380,646</u>	<u>809,448,406</u>

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 2022 and 31 December 2021 is disclosed in note 17.

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 as well as to the risk of defaults by the reference obligations. 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.

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

23 Financial risk management (continued)

(b) Credit risk (continued)

Credit Suisse International is the Swap Counterparty for Series 2021-07, 2021-13 and 2022-06 have the following ratings at the reporting date.

	Long term	Short term	Long term	Short term
	2022	2022	2021	2021
Standard & Poor's	A-	A-2	A+	A-1
Moody's	A3	P-2	A1	P-1
Fitch	BBB+	F2	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 is rated as per below:

Allied Irish Bank Plc

	31-Dec-22		31-Dec-21	
	Long term	Short term	Long term	Short term
Moody's Investors Service	A1	P-1	A2	P-1
Standard & Poor's	A-	A-2	A-	A-2
Fitch ratings	WD	WD	BBB+	F2

Citibank N.A., London Branch

	31-Dec-22		31-Dec-21	
	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+	A+	F1+

Cash Collateral

The Company's cash collateral are held with Doha Bank Q.P.S.C, Commercial Bank P.S.Q.C and Dukhan Bank Q.P.S.C which is rated by Fitch ratings as per below:

	31-Dec-21	
	Long term	Short term
Doha Bank Q.P.S.C	A-	F2
Commercial Bank P.S.Q.C	A-	F2
Dukhan Bank Q.P.S.C	A-	F2

Credit quality of financial assets

Concentration risk

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

By industry	31-Dec-22	31-Dec-21
Types of collaterals	Fair value %	Fair value %
Fund-linked Notes		
<i>Investment in funds</i>		
Financial	100	100
Secured Notes		
<i>Investment in Bonds</i>		
Financial	100	100
<i>Investment in Loan</i>		
Financial	100	100
<i>Investment in bank deposit</i>		
Financial	-	100

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

23 Financial risk management (continued)

(b) Credit risk (continued)

By Geographical location

Country of origin

Fund-linked Notes

United Kingdom

	31-Dec-22 Fair value %	31-Dec-21 Fair value %
United Kingdom	100	100
	<u>100</u>	<u>100</u>

Secured Notes

Czech Republic

United Kingdom

Korea

Denmark

Czech Republic	-	45
United Kingdom	-	36
Korea	48	10
Denmark	52	9
	<u>100</u>	<u>100</u>

Cash Collateral

Qatar

Qatar	-	100
	<u>-</u>	<u>100</u>

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 certificate holders 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, 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 certificate holders according to the relevant priority of payments.

The Company's obligation to the noteholders or certificate holders 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, 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 certificate holders 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.

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

31-Dec-22	Carrying amount EUR	Gross contractual 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	(67,642,411)	(67,642,411)	(20,770,677)	(46,871,734)	-
Other payables	(17,652)	(17,652)	(17,652)	-	-
Net amount	<u>(67,660,063)</u>	<u>(67,660,063)</u>	<u>(20,788,329)</u>	<u>(46,871,734)</u>	<u>-</u>

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

23 Financial risk management (continued)

(c) Liquidity risk (continued)

31-Dec-21	Carrying amount EUR	Gross contractual 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	(862,457,930)	(859,074,681)	(734,607,216)	(84,543,753)	(39,923,712)
Derivative financial instruments	(26,373,401)	(28,889,180)	(28,888,668)	(512)	-
Other payables	(17,652)	(17,652)	(17,652)	-	-
Net amount	(888,848,983)	(887,981,513)	(763,513,536)	(84,544,265)	(39,923,712)

(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 VAAIL.

(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.

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 are fair valued were determined directly, in full or in part, by reference to NAV and determined using valuation techniques are as follows:

	31-Dec-22			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets designated at fair value through profit or loss	-	54,187,227	-	54,187,227
Derivative financial instruments	-	249,969	(183,863)	66,106
Financial liabilities designated at fair value through profit or loss	-	(67,642,411)	-	(67,642,411)
	-	(13,205,215)	(183,863)	(13,389,078)

Notes to the financial statements (continued)
For the financial year ended 31 December 2022

23 Financial risk management (continued)

(e) Fair values (continued)

	31-Dec-21			Total EUR
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
Financial assets designated at fair value through profit or loss	-	152,928,627	-	152,928,627
Derivative financial instruments	-	(26,373,401)	-	(26,373,401)
Financial liabilities designated at fair value through profit or loss	-	(862,457,930)	-	(862,457,930)
	-	(735,902,704)	-	(735,902,704)

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

The following are the broad categories as at 31 December 2022:

Type of transaction	No of Series	%	Financial liabilities issued EUR	%	Financial assets EUR
Fund-linked Notes	3	82	55,554,228	78	38,806,581
Secured Notes	21	18	12,088,183	22	15,380,646
Total		100	67,642,411	100	54,187,227

The following are the broad categories as at 31 December 2021:

Type of transaction	No of Series	%	Financial liabilities issued EUR	%	Financial assets EUR
Fund-linked Notes	3	9	79,382,925	9	79,382,925
Secured Notes	21	91	783,075,005	91	809,448,406
Total		100	862,457,930	100	888,831,331

The Company also issued 1 pass-through serie (2021: The company had 37 pass-through series, of which 14 were issued during the year).

24 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.

25 Subsequent events

The following Series of Notes were partially redeemed after the financial year end:

Series name	Date	Description of series	Nominal Redeemed
2017-02	10-Mar-23	Certificates linked to the Credit Suisse Alternative	7,830,000
2018-02 Tranche 1A	10-Mar-23	Class A Series 2018-02 Certificates	2,430,000
2018-02 Tranche 1B	10-Mar-23	Class B Series 2018-02 Certificates	10,210,000

The following Series of Notes were fully redeemed after the financial year end:

Series name	Date	Description of series	Nominal Redeemed
2021-09	21-Feb-23	Certificates linked to a Sukuk Basket	10,000,000
2021-13	21-Feb-23	Secured Repackaged Notes	6,000,000
2021-25 Class A	06-Jan-23	Deposit Linked Notes	51,500,000
2021-25 Class A1	06-Jan-23	Deposit Linked Notes	19,500,000
2022-06	06-Feb-23	Secured Repackaged Notes	4,000,000

Notes to the financial statements (continued)

For the financial year ended 31 December 2022

25 Subsequent events (continued)

The Company entered into a deed of substitution with Magnolia Finance I plc and was appointed as the Substituted Issuer to the below series after the financial year end:

Series name	Date	Description of series	Nominal issued
2023-01	17-Apr-23	Floating Rate Perpetual France Telecom Credit Linke	15,044,700

26 Approval of financial statements

The Board approved these financial statements on 06 October 2023.....