Trafigura Securitisation Finance Plc

Directors' report and audited financial statements

For the financial year ended 30 September 2023

Registered number 376089

Trafigura Securitisation Finance Plc

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Directors and other information

Directors	John Dunleavy Shengjie Xu (appointed on 30 September 2022 and resigned on 20 February 2023) Elizabeth Kelly (appointed on 20 February 2023) Eimir McGrath (appointed on 18 August 2023 and resigned on 16 October 2023)
Registered Office	Block A George's Quay Plaza George's Quay Dublin 2 Ireland
Administrator & Company Secretary	Vistra Alternative Investments (Ireland) Limited ("VAIIL") Block A George's Quay Plaza George's Quay Dublin 2 Ireland
Banker	Standard Chartered Bank 1 Basinghall Avenue London, EC2V 5DD United Kingdom
Principal Paying Agent	Deutsche Bank AG London Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
Trustee	SG Hambros Trust Company (Jersey) Limited SG Hambros House 18 Esplanade St Helier JE4 8PR Jersey
Investment Manager	Société Générale 92972 Paris-La Defense Cedex France
Master Servicer	Trafigura Pte Ltd 10 Collyer Quay 29-00 Ocean Financial Centre Singapore 049315
Solicitor	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
Independent Auditor	Pricewaterhousecoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland

Directors' report

The Directors present their Directors' report and audited financial statements of Trafigura Securitisation Finance Plc (the "Company") for the financial year ended 30 September 2023.

Principal activities, business review and future developments

The Company was first incorporated on 23 September 2003 in Ireland as a public limited company. The principal activity of the Company is the purchase of trade receivables from Trafigura Pte Ltd. The Company purchases from Trafigura Pte Ltd, pursuant to a receivables sale agreement, certain trade receivables (the "Receivables"). Trafigura Pte Ltd will purchase the receivables from Trafigura Trading LLC and Trafigura Asia Trading Pte Ltd pursuant to the Receivables sale agreement and the accession deed made on 22 July 2021 in relation to the TFB Deed amended and restated on 7 December 2020.

The Company receives funding from Trafigura Pte Ltd in order to cover the payment of interest expense and ongoing securitisation expenses. The funding cost includes the fees, cost, expenses and any other amounts payable by the Company which is calculated on a weekly basis. The Company also receives arranger income which relates mainly to the recharge of operational expenses to Trafigura Pte Ltd relating to the day to day administrative expenses of running the Company.

The Company finances the purchase of Receivables by issuing Series 2021-1 Notes, Senior CP Funded Notes, Junior CP Funded Notes and a Subordinated loans due 2026. The Company purchases from time to time trade receivables from Trafigura Pte Ltd under the receivables sale agreement upon issuance of the senior CP Funded Note, Junior CP Funded Note and the subordinated loan. The total outstanding as at financial year end is USD 3,269,906,576 (2022: USD 3,807,848,304).

Under the Senior CP Funded Note, the Senior CP Funded Noteholder makes advances to the Company from time to time up to a maximum amount of USD 3,757,880,000 (2022: USD 4,798,267,500). The Junior CP Funded Noteholder advances the Company up to a maximum amount of USD 282,847,000 (2022: USD 361,159,500). The advances made by the Noteholders are used for the purchase of the receivables.

On 22 July 2021, the Company issued USD 139,500,000 Series 2021-1 Class A1 Floating Rate Notes due 2025, USD 139,500,000 Series 2021-1 Class A2 Fixed Rate Notes due 2025 and USD 21,000,000 Series 2021-1 Class B Notes due 2025.

During the financial year, the Company's debt securities that matured amounted to USD 11,133,805,049 (2022: 7,689,751,287) related to the senior and junior CP Notes. The Company also redeemed junior subordinated loans for an amount of USD 1,005,436,795 (2022: USD 929,527,387) and senior subordinated loan for an amount of USD 1,500,000 (2022: USD nil).

In addition, during the financial year, the Company issued senior and junior CP Notes amounting to USD 9,950,772,934 (2022: USD 7,827,135,416), junior subordinated loans amounting to USD 858,235,714 (2022: USD 886,751,803) and senior subordinated loans amounting to USD 16,300,000 (2022: USD 106,600,000).

The Series 2021-1 Notes are listed on the Global Exchange Market ("GEM") of the Irish Stock Exchange plc (the "ISE") (now trading as Euronext Dublin).

There has been no other significant change in those activities outlined above during the financial year.

The Directors note that the financial receivables as of 30 September 2023 were fully realised as at the date of the approval of the financial statements. They do not anticipate material changes to the nature of the business in the foreseeable future.

Results and dividends for the financial year

The results for the financial year are set out on page 11. The Directors do not recommend the payment of a dividend during the financial year under review (2022: USD nil).

During the financial year, the revenue increased by 152% and total asset decreased by 25%, respectively. The revenue of the Company is mainly related to the funding cost received from Trafigura Pte Ltd (refer to note 4). Furthermore, interest expense increased by 172% for the same financial period. The Company had a reduction in cash and cash equivalents during the financial year ended 30 September 2023.

As at the date of the approval of the financial statements, the Company managed to fully collect the loans receivable outstanding as of 30 September 2023 amounting to USD 3,269,906,576.

Key performance indicators

During the financial year, the Company;

- made a profit after tax of USD Nil (2022: USD Nil);
- revenue amounting to USD 287,148,906 (2022: USD 113,761,226); and
- interest expense amounting to USD 283,055,717 (2022: USD 104,073,916).

As at 30 September 2023:

- the carrying value of the debt securities issued amounted to USD 4,187,662,222 (2022: USD 5,503,095,419);
- the net assets of the Company were USD 51,640 (2022: USD 51,640); and
- the Company's total liabilities were USD 4,537,328,527 (2022: USD 6,088,580,048).

There were no impairment losses (2022: USD nil) booked during the current financial year as the directors concluded that the expected credit loss provision was not material.

Principal risks and uncertainties

The narrative disclosures in relation to the Company's policies for financial risk management, including market risk, credit risk, interest rate risk and liquidity risk, and the nature of financial instruments used during the financial year to mitigate exposure to these risks is shown in note 15 to the financial statements.

Going concern
The Directors have assessed the ability of the Company to continue in operational existence for twelve months from the date of approval of the financial statements (the "period of assessment") and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

In making this assessment the Directors have considered the potential impact of uncertainty in the current climate due to geopolitical instability and macroeconomic uncertainties resulting in higher inflation and increasing interest rates, on the Company's business, the current operations of the Company, the liquidity and the funding structure of the Company.

Given the non-recourse nature of the debt securities in issue and the subordinated loans and the fact that repayment of principal and interest on the debt securities in issue and the subordinated loans is restricted to the income and cashflow generated from the financial assets, the Directors are satisfied that it remains appropriate to prepare the Company's financial statements for the financial year ended 30 September 2023 on a going concern basis.

Based on the above, the Directors have concluded that the Company has no material uncertainties which would cast a significant doubt on the Company's ability to continue as a going concern over the period of assessment.

Directors and secretary and their interests
The Directors or secretary who held office at 30 September 2023 had no direct or beneficial interest in the shares or share options or deferred shares or debentures of the Company and Trafigura Pte Ltd group entities at any point of time during the financial year 2023.

Changes in Directors, secretary and registered office
On 20 February 2023, Shengjie Xu resigned as Director of the Company and was replaced by Elizabeth Kelly on the same date.

On 18 August 2023, Eimir McGrath was appointed as Director of the Company and resigned on 16 October 2023.

There was no other change in Directors, secretary or registered office during the financial year or subsequent to the financial year end.

Transactions involving Directors
There were no contracts in the period of any significance in relation to the business of the Company in which Directors had an interest, as defined in the Companies Act 2014 as amended (the "Act").

Audit committee
The Board of Directors (the "Board"), having given due consideration to Section 167(1) and Section 167(3) of the Act as amended and noting the contractual obligations of the administrator and the limited recourse nature of the securities issued by the Company have 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 auditor.

Events after the financial year end date
Events after the financial year end date are disclosed in note 20 to the financial statements.

Accounting records
The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Act and adequate accounting records are kept by Vistra Alternative Investments (Ireland) Limited ("VAIIL" or the "Administrator"), Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland. VAIIL employs accounting personnel with the appropriate expertise and provides adequate resources to the financial function.

Political donations
The Company did not make any political donations during the financial year (2022: USD nil).

Directors' compliance statement
The Directors confirm that:
(a) they have, to the best of their knowledge, complied with its relevant obligations as defined in section 225 of the Act;

(b) 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 employed 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

(c) the arrangements and structures in place, are reviewed on an annual basis.

Statement on relevant audit information
Each Director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of this information.

Independent auditor
PricewaterhouseCoopers, Chartered Accountants and Statutory audit firm, in accordance with Section 383(2) of the Act have signified their willingness to continue in office.

On behalf of the board

E Kelly

Elizabeth Kelly
Director

DocuSigned by:
John Dunleavy
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John Dunleavy
Director

Date: 30 July 2024

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

Under Company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:
- select suitable accounting policies 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 IFRS and ensure that they contain the additional information required by the Act;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; 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 that are sufficient to:
- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Act and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

DocuSigned by:

733FD646CEBE415...

Elizabeth Kelly
Director

John Dunleavy
Director

Date: 30 July 2024

Independent auditors' report to the members of Trafigura Securitisation Finance Plc

Report on the audit of the financial statements

Opinion

In our opinion, Trafigura Securitisation Finance Plc's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 September 2023 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' report and audited financial statements, which comprise:

- the Statement of financial position as at 30 September 2023;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Overall materiality

- $41.8 million (2022: $60.8 million)
- Based on 1% of Total assets less other payables.

Performance materiality

- $31.4 million (2022: $45.7 million)

Audit scope

- We performed a full audit of the company's financial statements, based on materiality.

Key audit matters

- Existence and recoverability of loan receivables.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, 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, and any comments we make on the results of our procedures thereon, 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. This is not a complete list of all risks identified by our audit.

Key audit matter	***How our audit addressed the key audit matter***
Existence and recoverability of loan receivables Refer to accounting policy for loan receivables and impairment of financial instruments in note 3 (d) (iv) and note 10 to the financial statements. Securitised loan receivables amounting to USD 3,269,906,576 included in the statement of financial position as at September 30, 2023 are carried at amortised cost less any impairment provision. Management has assessed the recoverability of the loan receivables and concluded no credit impairment provision is required to be recognised as: (i) all loan receivables as at 30 September 2023 have been classified under Stage 1 as there has not been a significant increase in credit risk since initial recognition, (ii) all loan receivables as at 30 September 2023 have been fully collected subsequent to year end and accordingly, the estimated amount of impairment provision is not considered material for recognition as at 30 September 2023. We identified this matter as a key audit matter because it represents the principal element of the financial statements and management judgement is involved.	Our procedures included the following: Obtained an understanding of and evaluated the business process followed by the Company for Securitisation of the loan receivables. Obtained direct confirmation from the investment manager and from Trafigura Pte Ltd of the securitised receivables outstanding balance as at 30 September 2023, and agreed the total amounts outstanding as at 30 September 2023 to the accounting records. Considered whether there are any indicators of impairment as at September 30, 2023, by performing the following: • testing the ageing of loan receivables on a sample basis both as at September 30, 2023 and as at December 31, 2023; • testing, on a sample basis, the subsequent receipt of cash for settlement in full of the loan receivables; and • comparing the ageing of loan receivables as at September 30, 2023 to the ageing of loan receivables report at December 31, 2023 to determine if any receivables remained unpaid; and for any unpaid receivables identified, agreeing the receipt of the full outstanding amounts to bank statements. Based on the above procedures, the management's assessment of the existence and recoverability of receivables was considered to be reasonable.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

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

Overall materiality	\$41.8 million (2022: \$60.8 million).
How we determined it	1% of Total assets less other payables.
Rationale for benchmark applied	Given the non-recourse terms of financial liabilities, the company has been set up to generate profits which are close to breakeven. We conclude that setting materiality based on a % of total assets less other payables is the most appropriate benchmark taking account the circumstances of the company and the key users of the financial statements who would consider the total assets of the company less other payables.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to \$31.4 million.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above \$2.1 million (2022: \$3 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

- Evaluating management's risk assessment identifying factors that could impact the going concern basis of accounting.
- Understanding and evaluating the directors' assessment of the ability of the company to continue as a going concern, taking into consideration the company's financial position, limited recourse nature of the debt securities in issue and subordinated loans and the directors' assessment of the company's cash position and liquidity for a period of 12 months from the date on which the financial statements are authorised for issue.
- Reading and evaluating the adequacy of the disclosures made in the financial statements in relation to going concern.

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Directors' report and audited financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- 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 the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2014, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in significant accounting estimates. Audit procedures performed by the engagement team included:

- Enquiry of the directors and corporate service provider regarding actual or potential fraud and non-compliance with laws and regulations;
- Review of relevant board minutes;
- Evaluating assumptions and judgements made by management in their significant accounting estimates; and
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- 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.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Ivan McLoughlin

Ivan McLoughlin
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
30 July 2024

Statement of comprehensive income
For the financial year ended 30 September 2023

	Note	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2022 USD
Revenue	4	287,148,906	113,761,226
Interest expenses	5	(283,055,717)	(104,073,916)
Other income	6	141,784	198,102
Other expenses	7	(4,241,997)	(9,871,030)
Foreign exchange gain/(loss)		7,024	(14,382)
Result on ordinary activities before taxation		-	-
Taxation	8	-	-
Result for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive income for the financial year		-	-

All items dealt in arriving at the profit for the financial years ended 30 September 2023 and 30 September 2022 relate to continuing operations.

Statement of financial position
As at 30 September 2023

	Note	30 September 2023 USD	30 September 2022 USD
Current assets			
Cash and cash equivalents	9	1,266,708,256	2,280,776,219
Other receivables	10	765,335	7,165
Loans receivable	10	3,269,906,576	3,807,848,304
Total current assets		4,537,380,167	6,088,631,688
Liabilities and equity			
Current liabilities			
Other payables	12	349,666,305	585,484,629
Junior and Senior CP notes issued	13	2,952,248,373	3,563,089,395
Non-current liabilities			
Debt securities issued	13	300,000,000	300,000,000
Junior and Senior CP notes issued	13	431,280,525	1,003,471,619
Subordinated loan	13	504,133,324	636,534,405
Total liabilities		4,537,328,527	6,088,580,048
Equity			
Called up share capital presented as equity	14	51,640	51,640
Retained earnings		-	-
Total equity		51,640	51,640
Total liabilities and equity		4,537,380,167	6,088,631,688

On behalf of the board

DocuSigned by:
John Dunleavy
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Elizabeth Kelly
Director

John Dunleavy
Director

Date: 30 July 2024

The accompanying notes to the financial statements on pages 15 to 30 form an integral part of these financial statements.

Statement of changes in equity
For the financial year ended 30 September 2023

	Share capital USD	Retained earnings USD	Total equity USD
Balance as at 1 October 2021	51,640	-	51,640
Result for the financial year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	-	-
Balance as at 30 September 2022	51,640	-	51,640
Balance as at 1 October 2022	51,640	-	51,640
Result for the financial year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	-	-
Balance as at 30 September 2023	51,640	-	51,640

Trafigura Securitisation Finance Plc

Statement of cash flows
For the financial year ended 30 September 2023

	Note	Financial year ended 30 September 2023	Financial year ended 30 September 2022
Cash flows from operating activities		**USD**	**USD**
Result from ordinary activities before taxation		-	-
Adjustments for:			
Interest expenses		283,055,717	104,073,916
(Increase)/decrease in other receivables		(758,170)	13,095
(Decrease)/increase in other payables		(225,311,385)	22,639,412
Net cash inflow from operating activities		56,986,162	126,726,423
Capital expenditure and financial investment			
Purchase of receivables	10	(72,961,794,176)	(93,948,343,599)
Repayment of receivables	10	73,499,735,904	95,172,197,869
Net cash flows generated from investing activities.		537,941,728	1,223,854,270
Cash flows from financing activities			
Proceeds from debt securities issued	13	9,950,772,934	7,827,135,416
Redemption of debt securities issued	13	(11,133,805,050)	(7,689,751,287)
Interest paid during the financial year		(293,562,656)	(97,407,792)
Subordinated loan received	13	874,535,714	993,351,802
Repayment of subordinated loan	13	(1,006,936,795)	(929,527,387)
Net cash flows (used in)/generated from financing activities		(1,608,995,853)	103,800,752
Net (decrease)/increase in cash and cash equivalents		(1,014,067,963)	1,454,381,445
Cash and cash equivalent at start of the financial year		2,280,776,219	826,394,774
Cash and cash equivalent at end of the financial year	9	1,266,708,256	2,280,776,219

The accompanying notes to the financial statements on pages 15 to 30 form an integral part of these financial statements.

1 General information

The principal activity of the Company is the purchase of trade receivables from Trafigura Pte Ltd. The Company purchases from Trafigura Pte Ltd, pursuant to a receivables sale agreement, certain trade receivables (the “Receivables”). Trafigura Pte Ltd will purchase the receivables from Trafigura Trading LLC and Trafigura Asia Trading Pte Ltd pursuant to the Receivables sale agreement and the accession deed made on 22 July 2021 in relation to the TFB Deed amended and restated on 7 December 2020. The Company's registered number is 376089 and registered office address is Block A, George’s Quay Plaza, George’s Quay, Dublin 2, Ireland.

The Company finances the purchase of Receivables by issuing Series 2021-1 Notes, Senior CP Funded Notes, Junior CP Funded Notes and a Subordinated loans due 2026. The Company purchases from time to time trade receivables from Trafigura Pte Ltd under the receivables sale agreement upon issuance of the senior CP Funded Note, Junior CP Funded Note and the subordinated loan. The total outstanding as at financial year end is USD 3,269,906,576 (2022: USD 3,807,848,304).

Under the Senior CP Funded Note, the Senior CP Funded Noteholder makes advances to the Company from time to time up to a maximum amount of USD 3,757,880,000 (2022: USD 4,798,267,500). The Junior CP Funded Noteholder advances the Company up to a maximum amount of USD 282,847,000 (2022: USD 361,159,500). The advances made by the Noteholders are used for the purchase of the receivables.

On 22 July 2021, the Company issued USD 139,500,000 Series 2021-1 Class A1 Floating Rate Notes due 2025, USD 139,500,000 Series 2021-1 Class A2 Fixed Rate Notes due 2025 and USD 21,000,000 Series 2021-1 Class B Notes due 2025.

During the financial year, the Company's debt securities that matured amounted to USD 11,133,805,049 (2022: 7,689,751,287) related to the senior and junior CP Notes. The Company also redeemed junior subordinated loans for an amount of USD 1,005,436,795 (2022: USD 929,527,387) and senior subordinated loan for an amount of USD 1,500,000 (2022: USD nil).

In addition, during the financial year, the Company issued senior and junior CP Notes amounting to USD 9,950,772,934 (2022: USD 7,827,135,416), junior subordinated loans amounting to USD 858,235,714 (2022: USD 886,751,803) and senior subordinated loans amounting to USD 16,300,000 (2022: USD 106,600,000).

The Series 2021-1 Notes are listed on the Global Exchange Market ("GEM") of the Irish Stock Exchange plc (the "ISE") (now trading as Euronext Dublin).

There has been no other significant change in those activities outlined above during the financial year.

The Directors note that the financial receivables as of 30 September 2023 were fully realised as at the date of the approval of the financial statements. They do not anticipate material changes to the nature of the business in the foreseeable future.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and its interpretations as adopted by the European Union ("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 30 September 2023.

The Directors have assessed the ability of the Company to continue in operational existence for twelve months from the date of approval of the financial statements (the "period of assessment’) and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

In making this assessment the Directors have considered the potential impact of uncertainty in the current climate due to geopolitical instability and macroeconomic uncertainties resulting in higher inflation and increasing interest rates, on the Company’s business, the current operations of the Company, the liquidity and the funding structure of the Company.

Given the non-recourse nature of the debt securities in issue and the subordinated loans and the fact that repayment of principal and interest on the debt securities in issue and the subordinated loans is restricted to the income and cashflow generated from the financial assets, the Directors are satisfied that it remains appropriate to prepare the Company's financial statements for the financial year ended 30 September 2023 on a going concern basis.

Based on the above, the Directors have concluded that the Company has no material uncertainties which would cast a significant doubt on the Company’s ability to continue as a going concern over the period of assessment.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in United States Dollar (USD) which is the Company’s functional currency. Functional currency is the currency of the primary economic environment in which the Company operates. The loans receivable and the debt securities issued are primarily denominated in USD and the Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

(d) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and 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 the carrying value of the assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised and in any future financial periods affected.

2 Basis of preparation (continued)
(d) Use of estimates and judgements (continued)

Details of material judgements and estimates have been further described below:

Impairment of loans receivable
There are no material accounting judgements and estimates to the impairment of loans receivable given that the ECL provision is not material.

(e) New standards, amendments or interpretations
The following new standards, amendments and interpretations issued became effective as of 1 January 2022 and have had no significant impact on the Company's financial statement:

Description	**Effective date***
Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and Annual Improvements 2018-2020	1 January 2022
IFRS 17: Insurance contracts	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 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies	1 January 2023

Standards not yet effective, but available for early adoption

Description	**Effective date***
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024*
Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024*
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 May 2025**

*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.

3 Significant accounting policies
The accounting policies have been applied consistently by the Company.

(a) Revenue recognition
Revenue relates to the fee income receivable from Trafigura Pte Ltd in order to cover the payment of interest expense and ongoing expenses of the Company. The funding cost receivable from Trafigura Pte includes the fees, cost, expenses and any other amounts payable by the Company which is calculated on a weekly basis. It is recognised on the statement of comprehensive income in the financial year when earned on an accruals basis.

(b) Interest expense recognition
Interest expense is recognised in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest expense over the financial year. The effective interest rate is the rate that exactly discounts the expected future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter financial year, to the net carrying amount of the financial asset or financial liability. The application of the method has the effect of recognising income (and expense) receivable (or payable) on the instrument evenly in proportion to the amount outstanding over the financial year to maturity or repayment. In the case of the subordinated loans, the interest expense is payable to the extent that the Company has sufficient cash available after payment of all expenses.

(c) Taxation
The corporation tax expense comprises current and deferred tax. Corporation 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.

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 or substantively enacted at the reporting date, and adjustment to tax payable in respect of previous financial years.

Deferred tax is recognized in respect of temporary differences at the reporting date where transactions or events have occurred at that date that will result in an obligation to pay less tax. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed.

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 related tax benefit will be realised.

3 Significant accounting policies (continued)
(d) Financial instruments
Financial Assets
(i) Recognition, classification and measurement

The Company applied the following accounting policies to the classification, recognition and measurement of the financial assets. A financial asset is recognised in the balance sheet when, and only when, the Company becomes a party to its contractual provisions. At initial recognition, a financial asset is measured at fair value (plus, in the case of a financial asset not at FVTPL, directly attributable transaction costs) and is assigned one of the following classifications for the purposes of subsequent measurement:

- financial assets at amortised cost;
- financial assets at FVOCI; or
- financial assets at FVTPL.

The Company determines the appropriate classification based on the contractual cash flow characteristics of the financial asset and the objective of the business model within which the financial asset is held.

In determining the business model for a group of financial assets, the Company considers factors such as how performance is evaluated and reported to key management personnel; the risks that affect performance and how they are managed; how managers are compensated; and the expected frequency, value and timing of sales of financial assets.

The Company has assessed the business model which the Company has determined is “Hold to Collect”. This is based on the Company's intention to hold the loan receivables until its maturity date and there has been no sale of the loans receivable in the past years. The loans were repaid during the financial year on the contractual payment date. The Company has assessed the SPPI criterion for the financial assets held and is satisfied that the cashflows from the loans receivable are based solely of principal and interest. This assessment has resulted to measure loans receivable at amortised cost.

Financial assets at amortised cost
Debt instruments
A debt instrument is measured, subsequent to initial recognition, at amortised cost where it meets both of the following conditions and has not been designated as measured at FVTPL:

- the financial asset has contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and/or
- the financial asset is held within a business model whose objective is achieved by holding financial assets to collect contractual cash flows.

Purchases and sales of debt securities at amortised cost are recognised on trade date: the date on which the Company commits to purchase or sell the asset. Loans measured at amortised cost are recognised when cash is advanced to the borrowers.

Interest income using the effective interest method is recognised in the statement of comprehensive income. An impairment loss allowance is recognised for expected credit loss ("ECL") on loans receivable in the statement of comprehensive income.

Financial assets at fair value through other comprehensive income ("FVOCI")
Debt instruments
A debt instrument is measured, subsequent to initial recognition, at FVOCI where it meets both of the following conditions and has not been designated as measured at FVTPL:

- the financial asset has contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

As at 30 September 2023, the Company does not have any financial assets measured at FVOCI.

Financial assets at fair value through profit or loss ("FVTPL")
All other financial assets are measured, subsequent to initial recognition, at FVTPL. Financial assets at FVTPL comprise:

Financial assets mandatorily measured at fair value through profit or loss
Financial assets meeting either of the conditions below are mandatorily measured at FVTPL (other than in respect of an equity investment designated as at FVOCI):

- financial assets with contractual terms that do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and/or

- financial assets held within a business model whose objective is achieved neither by collecting contractual cash flows nor both collecting contractual cash flows and selling financial assets.

Financial assets designated as measured at fair value through profit or loss
A financial asset may be designated at FVTPL only if doing so eliminates or significantly reduces measurement or recognition inconsistencies (an ‘accounting mismatch’) that would otherwise arise from measuring financial assets or liabilities or recognising gains and losses on them on different bases.

Regular way purchases and sales of financial assets at fair value through profit or loss are recognised on trade date. They are carried on the balance sheet at fair value, with all changes in fair value included in the statement of comprehensive income.

As at 30 September 2023, the Company does not have any financial assets measured at FVTPL.

3 Significant accounting policies (continued)
(d) Financial instruments (continued)
(i) Recognition, classification and measurement (continued)

Business model assessment
A business model refers to how an entity manages its financial assets in order to generate cash flows by collecting contractual cash flows, selling financial assets or both. The business model should be determined on a level that reflects how financial assets are managed to achieve a particular business objective. A business model assessment (‘BMA’) can be used to show the applicable business model for a group of financial assets.

A business model can typically be observed through the activities that an entity undertakes to achieve its business objective. As such, a business model is a matter of fact rather than an assertion. The following are indicators to consider in assessing the business model for each portfolio identified:

- the purpose of the portfolio;
- the composition of the portfolio and its alignment with the declared objectives of the portfolio;
- the mandates granted to the manager of the portfolio;
- the methodology for the portfolio manager’s remuneration;
- the metrics used to measure and report on portfolio; and
- levels of and reasons for any sales of assets in the portfolio.

The Company has determined it has the following business models:
- *Held-to-collect business model* : this includes cash and cash equivalents and the loans receivables held to collect. These financial assets are held to collect contractual cash flow. This is based on the Company's intention to hold the loans receivables until its maturity date and there has been no sale of the loans receivables in the past years. The loans were repaid during the financial year on the contractual payment date.

Assessment whether contractual cash flows are Solely Payments of Principal and Interest ("SPPI")
Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments’ cash flows represent solely payments of principal and interest (the "SPPI test"). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, that is to say that interest includes only consideration for the time value of money, credit risks, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL. Only financial assets with such cash flows are eligible for amortised cost or fair value through other comprehensive income measurement dependent on the business model in which the asset is held.

Interest is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time. To meet this condition, there can be no leverage of the contractual cash flows. Leverage increases the variability of the contractual cash flows with the result that they do not have the economic characteristics of interest.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
- contingent events that would change the amount or timing of cash flows;
- prepayment and extension features;
- terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

The following table provides a reconcilation between line items in the statement of financial position and categories of financial instruments:

In USD	**Mandatorily at**	**Designated as at FVTPL**	**FVOCI - debt**	**Amortised cost**	**Total carrying amount**
30 September 2023					
Cash and cash equivalents	-	-	-	1,266,708,256	1,266,708,256
Other receivables	-	-	-	765,335	765,335
Loans receivable	-	-	-	3,269,906,576	3,269,906,576
Total financial assets	**-**	**-**	**-**	**4,537,380,167**	**4,537,380,167**
Other payables	-	-	-	349,666,305	349,666,305
Debt securities issued	-	-	-	3,683,528,898	3,683,528,898
Subordinated loan	-	-	-	504,133,324	504,133,324
Total financial liabilities	**-**	**-**	**-**	**4,537,328,527**	**4,537,328,527**

3 Significant accounting policies (continued)
(d) Financial instruments (continued)
(i) Recognition, classification and measurement (continued)

The following table provides a reconcilation between line items in the statement of financial position and categories of financial instruments:

In USD	Mandatorily at	Designated as at FVTPL	FVOCI - debt	Amortised cost	Total carrying amount
30 September 2022					
Cash and cash equivalents	-	-	-	2,280,776,219	2,280,776,219
Other receivables	-	-	-	7,165	7,165
Loans receivable	-	-	-	3,807,848,304	3,807,848,304
Total financial assets	**-**	**-**	**-**	**6,088,631,688**	**6,088,631,688**
Other payables	-	-	-	585,484,629	585,484,629
Debt securities issued	-	-	-	4,866,561,014	4,866,561,014
Subordinated loan	-	-	-	636,534,405	636,534,405
Total financial liabilities	**-**	**-**	**-**	**6,088,580,048**	**6,088,580,048**

(ii) Reclassification

When, and only when, the Company changes its business model for managing financial assets, it reclassifies all affected financial assets. Reclassification is applied prospectively from the reclassification date, which is the first day of the first reporting period, interim or annual, following the change in business model that results in the reclassification. Any previously recognised gains, losses or interest are not restated.

(iii) Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or the Company has transferred substantially all the risks and rewards of ownership. Where a modification results in a substantial change to the contractual cash flows of a financial asset, it may be considered to represent expiry of the contractual cash flows, resulting in derecognition of the original financial asset and recognition of a new financial asset at fair value. The Company reduces the gross carrying amount of a financial asset and the associated impairment loss allowance when it has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(iv) Impairment of financial instruments

The Company assesses the expected credit losses associated with its loans and receivables carried at amortised cost. The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation. This judgement is based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Receivables

In calculating the expected credit loss rates for receivables, the Company considers historical loss rates for each category of counterparties, and adjusts for forward looking macroeconomic data as appropriate.

Loans receivable

Over the term of the loans receivable, the Company manages its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Company considers historical loss rates for each category of counterparties, and adjusts for forward looking macroeconomic data, as appropriate.

The concept of impairment is based on expected losses and is to be applied to all financial assets except for financial assets at fair value through profit or loss.

The Company allocates financial assets into the following categories at each reporting date to determine the appropriate accounting treatment:

Stage 1: 12-month ECL (not credit-impaired)

These are financial assets where there has not been a significant increase in credit risk since initial recognition. An impairment loss allowance equal to 12- month ECL is recognised. This is the portion of lifetime ECL resulting from default events that are possible within the next 12 months.

Stage 2: Lifetime ECL (not credit-impaired)

These are financial assets where there has been a significant increase in credit risk since initial recognition but which are not credit-impaired. An impairment loss allowance equal to lifetime ECL is recognised. Lifetime ECL are the ECL resulting from all possible default events over the expected life of the financial instrument.

Stage 3: Lifetime ECL (credit-impaired)

These are financial assets which are credit-impaired at the reporting date but were not credit-impaired at initial recognition. An impairment loss allowance equal to lifetime ECL is recognised.

3 Significant accounting policies (continued)
(d) Financial instruments (continued)
(iv) Impairment of financial instruments (continued)
Loans receivables (continued)

The Company classifies its loans receivables in four categories that reflect their credit risk as follows:

Category	Definition of category	Basis for recognition of expected credit loss provision
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows.	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.
Underperforming	A significant increase in credit risk is noted (refer to the definition below).	Lifetime expected losses
Defaulted loans	The loan meets the definition of default (refer to the definition below).	Lifetime expected losses
Write-off	Based on observable data the interest and/or principal will not be collected.	Asset is written off through profit or loss to extent of expected loss.

A significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due or if there are other indicators of a significant increase in the probability of default.

A default is defined when a counterparty structurally fails to perform under a financial contract with a Trafigura group company and such failure is not expected to be cured shortly.

Given the low credit risk profile of the receivables, the company applied a practical expedient through the use of a provision matrix, with outstanding loan receivables grouped in homogeneous portfolios of loan receivables with similar risk characteristics with loss rates applied to each bucket. Loan receivables already fully or partially impaired should be analysed separately therefore should be excluded from the calculation.

Assessed expected credit losses are based on a historical analysis of defaults and recovery rates.

The credit quality of the counterparties is assessed by Trafigura Pte Limited group's credit risk management department for loan receivables.

The maturity of Trafigura’s loan receivables are short. For between 90-95% of the trade receivables the payment term is 30 days. No loan receivables receive a payment term beyond one year. In practice, it does occur that counterparties pay only after the payment term expired. This is however not considered to increase credit risk, because based on historical data, default interest compensation was received when counterparties exceeded the payment terms. The difference between the present value of the amounts received on time and the present value of the receivables that are past due is expected to be insignificant.

Objective evidence that financial assets are impaired may include indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter into bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

During the financial year, there is no ECL recognised in the financial statements since the estimated provision amount was not material.

Financial liabilities
Under IFRS 9, the Company classifies its financial liabilities as being measured at amortised cost unless it has designated liabilities at FVTPL or is required to measure liabilities mandatorily at FVTPL such as derivative liabilities. Financial liabilities are initially recognised at fair value, (normally the issue proceeds i.e. the fair value of consideration received) less, in the case of financial liabilities subsequently carried at amortised cost, transaction costs. For financial liabilities carried at amortised cost, any difference between the proceeds, net of transaction costs, and the redemption value is recognised in the statement of comprehensive income using the effective interest method.

When a financial liability that is measured at amortised cost is modified without resulting in de-recognition, a gain or loss is recognised in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified contractual cash flows discounted at the original effective interest rate.

Financial liabilities are derecognised when they are extinguished, that is when the obligation is discharged, cancelled or expires.

(e) Foreign currency transaction
Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised costs in the functional currency at the beginning of the financial period, adjusted for effective interest and payments during the financial period, and amortised cost in foreign currency translated at the exchange rate at the end of the period. Non monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated using the exchange rate at the date of the initial transaction. Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income.

3 Significant accounting policies (continued)

(f) Operating income and expenses

All operating income and expenses are accounted for on an accruals basis.

(g) Cash and cash equivalents

Cash and cash equivalents is comprised of cash, money markets, and a bank draft held at banks which are subject to insignificant risk of changes in their fair values and are used by the Company in the management of its short term commitments.

(h) Share capital

Share capital is denominated in Euro (€) and is converted to USD at date of issue. Dividends are recognised as a liability in the financial period in which they are paid or approved by the shareholder.

(i) Prior year reclassification

In accordance with IAS 8 the Company considers if any prior period accounting errors are material to the users of the financial statements and if so will, to the extent practicable, correct a material prior period error retrospectively in the first financial statements authorised for issue after its discovery.

For errors that are not considered to be material the Company will consider on a case by case basis if retrospective adjustment will be made or if the error should be corrected in the current period.

4 Revenue

	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2022 USD
Revenue	226,128,904	102,414,262
Bank Interest	61,020,002	11,346,964
	287,148,906	113,761,226

Revenue relates to the funding cost receivable from Trafigura Pte Ltd in order to cover the payment of interest expense and ongoing securitisation expenses of the Company. The funding cost includes the fees, cost, expenses and any other amounts payable by the Company which is calculated on a weekly basis.

5 Interest expense

	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2022 USD
Interest payable on debt securities issued	(171,902,608)	(82,282,306)
Interest payable on subordinated loans	(111,153,109)	(21,791,610)
	(283,055,717)	(104,073,916)

Interest on all classes of notes issued and subordinated loans are floating except for Series 2021-1 Class A2 Notes and Series 2021-1 Class B Notes which bear fixed interest. The interest expense on the junior subordinated loan is made up of the effective interest (by applying the relevant rate as specified in note 13) on the outstanding amount at each IPD together with any excess of income over expense during the year subject to the terms laid out in clause 5.3 of the amended and restated Junior subordinated Loan Agreement dated 12 July 2004. The subordinated loans pay interest to the extent that the Company has sufficient cash available for that purpose after paying all expenses of the Company in accordance with the priority of payment.

6 Other income

	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2022 USD
Arranger income	141,738	187,869
VAT refund	46	10,233
	141,784	198,102

Arranger income mainly relates to recharge of operational expenses to Trafigura Pte Ltd relating to the day to day administrative expenses of running the Company. The VAT refund relates to fund received from the Irish authority for which the Company paid previously.

7 Other expenses

	Financial year ended 30 September 2023 USD	Financial year ended 30 September 2022 USD
Servicing fee	(3,272,266)	(4,750,217)
Programme agent fee	(478,767)	(476,476)
Other expenses	(311,127)	(4,507,560)
Audit and tax filing fees	(95,055)	(69,544)
Administration expenses	(33,114)	(29,725)
Rating fees	(36,620)	(22,532)
Matching agent fee	(15,048)	(14,976)
	(4,241,997)	(9,871,030)

7 Other expenses (continued)

Servicing fee is paid to Trafigura Group Pte Ltd. It includes management and enforcement fees calculated at the rate of 0.01% per annum and receivables and administration fees of 0.09% of the aggregate face amount of securitised receivables recovered or collected within the reference week.

Section 305A(1)(a) of the Act, requires disclosure that VAIIL received EUR 1,000 (2022: EUR 1,000) per Director included in administration fee as consideration for the making available of individuals to act as Directors of the Company.

The terms of the Corporate Services Agreement in place between the Company and VAIIL provide for a single fee for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, notwithstanding that the Directors of the Company are employees or a consultant of VAIIL, they each do not receive any remuneration for acting as Directors of the Company. Elizabeth Kelly is an employee and John Dunleavy is a consultant of VAIIL, being the entity acting as the Company's Administrator.

Auditor's remuneration (exclusive of VAT):	**Financial year ended 30 September 2023 USD**	**Financial year ended 30 September 2022 USD**
Audit of Company financial statements	(66,902)	(53,648)
Other non audit services	(66,500)	-
	(133,402)	(53,648)

The audit fee payable to PWC Ireland is USD 27,831 (2022: USD 20,156) and the audit fee payable to PWC India is USD 39,071 (2022: USD 33,492), both fees exclusive of VAT. Non audit fees of USD 66,500 (2022: nil) relate to the fee for agreed upon procedures provided by PwC India and the total fee is payable to PwC India.

8 Taxation

	Financial year ended 30 September 2023 USD	**Financial year ended 30 September 2022 USD**
Result on ordinary activities before taxation	-	-
Corporation tax at 25%	-	-

The Company is liable to corporation tax at a rate of 25% and will continue to be actively taxed at 25% (2022: 25%) in accordance with Section 110 of the Taxes Consolidation Acts 1997 (as amended).

9 Cash and cash equivalents

	30 September 2023 USD	**30 September 2022 USD**
Cash at bank	1,266,708,256	2,280,776,219
	1,266,708,256	2,280,776,219

The Company's cash balances are held with Standard Chartered Bank.

10 Loans receivables

	30 September 2023 USD	**30 September 2022 USD**
Loans receivables	3,269,906,576	3,807,848,304
Movement during the financial year:		
At start of the financial year	3,807,848,304	5,031,702,574
Receivables purchased during the financial year	72,961,794,176	93,948,343,599
Repaid during the financial year	(73,499,735,904)	(95,172,197,869)
At end of the financial year	3,269,906,576	3,807,848,304

The loans receivables are pledged as security against the Debt securities issued, both the CP notes and listed notes, and subordinated loans. The Company purchases its Receivables from Trafigura Pte Ltd. The Noteholders and lenders' recourse against the Company is limited to the loans receivables pledged by the Company as collateral. The fair value of the loans receivables would approximately be the value at amortised cost of USD 3,269,906,576 (2022: USD 3,807,848,304) due to the short term nature of the loans receivables. As at date of the financial statements, all the loans receivables are current. The loans receivable have been classified under Stage 1 as there has not been a significant increase in credit risk since initial recognition. As at the date of approval of the financial statements, all the loans receivables have been fully collected.

ECL has been assessed by the Directors and no provision has been recognised as the amount is not material.

10 Loans receivables (continued)

Ageing analysis	30 September 2023 USD	30 September 2022 USD
Not overdue	3,085,090,609	3,707,089,720
Less than 30 days	184,815,967	100,758,584
Between 30 and 60 days	-	-
Between 60 and 90 days	-	-
More than 90 days	-	-
	3,269,906,576	3,807,848,304

For between 90-95% of the trade receivables the payment term is 30 days.

11 Other receivables

	30 September 2023 USD	30 September 2022 USD
Receivable *	757,040	-
Prepayments	8,295	7,165
	765,335	7,165

* Receivable relates to funding income not yet received.

12 Other payables

	30 September 2023 USD	30 September 2022 USD
Other payables*	298,241,627	573,369,852
Interest payable on Notes	1,493,016	11,999,955
Accrued expenses	343,715	114,822
Amounts payable**	49,587,947	-
	349,666,305	585,484,629

*Other payables represent collections on behalf of Trafigura Pte Ltd for unsecuritised receivables and is a payable to Trafigura Pte Ltd at the financial year end. The amount is fully settled post year end.

** Amounts payable relate to interest payable to junior subordinated loan holder of USD 49,586,415 and VAT payable to Vistra of USD 1,533.

13 Debt securities issued (including CP notes) and subordinated loan

	30 September 2023 USD	30 September 2022 USD
At start of financial year	5,503,095,419	5,301,886,875
Debt securities issued during the financial year	10,825,308,648	8,820,487,219
Debt securities redeemed during the financial year	(12,140,741,845)	(8,619,278,676)
At end of financial year	4,187,662,222	5,503,095,419

Movement in Notes issued	30 September 2023 USD	30 September 2022 USD
At beginning of the financial year	4,866,561,014	4,729,176,885
Cash transactions		
Issued during the financial year	9,950,772,934	7,827,135,416
Redeemed during the financial year	(11,133,805,050)	(7,689,751,287)
At end of the financial year	3,683,528,898	4,866,561,014

Movement in Subordinated loan	30 September 2023 USD	30 September 2022 USD
At beginning of the financial year	636,534,405	572,709,990
Cash transactions		
Issued during the financial year	874,535,714	993,351,802
Redeemed during the financial year	(1,006,936,795)	(929,527,387)
At end of the financial year	504,133,324	636,534,405

13 Debt securities issued (including CP notes) and subordinated loan (continued)

Debt securities issued	Maturity date	Interest rate	30 September 2023 Nominal USD	30 September 2022 Nominal USD
USD 139,500,000 Series 2021-1 Class A1 Floating Rate Notes due 2025	15-Jan-25	1 month USD Libor + 53bps (See *** below)	139,500,000	139,500,000
USD 139,500,000 Series 2021-1 Class A2 Fixed Rate Notes due 2025	15-Jan-25	108bps (Fixed rate)	139,500,000	139,500,000
USD 21,000,000 Series 2021-1 Class B Notes due 2025	15-Jan-25	178bps (Fixed rate)	21,000,000	21,000,000
Senior CP Funded floating rate notes *	See * below	Interpolated LIBOR (See ** below)	3,153,269,165	4,257,375,289
Junior CP Funded floating rate notes *	See * below	Interpolated LIBOR (See ** below)	230,259,733	309,185,725
Senior Subordinated Loan	18-Mar-26	3 months USD libor + 437.5bps (See **** below)	240,450,000	225,650,000
Junior Subordinated Loan	15-Jan-25	Interpolated LIBOR (See ** below)	263,683,324	410,884,405
			4,187,662,222	5,503,095,419

Maturity analysis of debt securities issued	30 September 2023 USD	30 September 2022 USD
Within 1 financial year	2,952,248,373	3,563,089,395
More than 1 financial year and less than 2 financial years	994,963,849	1,003,471,619
More than 2 financial years and less than 5 financial years	240,450,000	936,534,405
More than 5 financial years	-	-
	4,187,662,222	5,503,095,419

* The maturity dates for the Senior CP Funded notes and the Junior CP Funded notes ranges from 13 October 2023 to 11 October 2024.
** The interpolated LIBOR ceased on 01 July 2023 and was replaced with Daily Non-Cumulative Compounded SOFR Rate plus 3.839bps effective on 01 July 2023.
*** The 1 month USD LIBOR ceased on 01 July 2023 and was replaced with 1-month Term SOFR plus 11.448bps effective on 01 July 2023.
**** The 3 months USD LIBOR ceased on 01 July 2023 and was replaced with 3-month Term SOFR plus 26bps effective on 01 July 2023.

On 22 July 2021, the Company issued USD 139,500,000 Series 2021-1 Class A1 Floating Rate Notes due 2025, USD 139,500,000 Series 2021-1 Class A2 Fixed Rate Notes due 2025 and USD 21,000,000 Series 2021-1 Class B Notes due 2025.

During the financial year, the Company's debt securities that matured amounted to USD 11,133,805,049 (2022: 7,689,751,287) related to the senior and junior CP Notes. The Company also redeemed junior subordinated loans for an amount of USD 1,005,436,795 (2022: USD 929,527,387) and senior subordinated loan for an amount of USD 1,500,000 (2022: USD nil).

The Senior Subordinated Loan maturity has been extended to 18 March 2026 pursuant to a Deed of Amendment and Restatement to Senior Subordinated Loan Agreement dated 15 March 2023.

The Noteholders and lenders' recourse against the Company is limited to the loans receivables pledged by the Company as collateral.

Interest on the Senior CP Funded Note is payable pro rata and pari passu with interest on the Class A Notes. Interest on the Junior CP Funded Note is payable pro rata and pari passu with interest on the Class B Notes.

The Junior Subordinated loan is held by Trafigura Group Pte Ltd and the Senior Subordinated loan is held by the sister company Melitensia Finance Ltd (refer to note 17).

14 Called up share capital presented as Equity

	30 September 2023 USD	30 September 2022 USD
Authorised		
38,100 shares of € 1 each	51,640	51,640
Issued and fully paid		
38,100 shares of € 1 each	51,640	51,640
Converted at historic rate of EUR - USD 1.35554		

15 Financial risk management

Introduction and overview

The principal activity of the Company, a Special Purpose Vehicle, is limited to the holding of USD denominated financial assets, funded through the issue of Notes and subordinated loans denominated in same currency.

Financial assets and liabilities form the majority of the assets and liabilities of the Company and generate the majority of the income and expenses.

The Company is not engaged in any other activities.

The risk profile of the Company is such that market, credit, liquidity and other risks of the investment securities are borne fully by the holders of debt securities. The Noteholders and lenders' recourse against the Company is limited to the loans receivables pledged by the Company as collateral.

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

- Operational risk
- Credit risk
- Liquidity risk
- Market 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.

Risk management framework

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

(a) Operational risk

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

The Company was incorporated with the purpose of engaging in those activities outlined in note 1. All management and administration functions are outsourced to VAIIL while Trafigura Pte Ltd act as agent for the Company for collection of all receivables.

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge its obligation. The assets of the Company comprise of receivables purchased from Trafigura Pte Ltd. Any default on the Receivables is transferable to the Noteholders and lenders as the Notes are limited recourse and can only be paid out of the proceeds from the Receivables. Therefore the Company does not have any ultimate credit risk on the assets.

The main cash balance of the Company is held in the principal collection account and transaction account which consist of money received for unsecuritised receivables not yet transferred to Trafigura Pte Ltd and the cash received from the issuance of notes and/or receipt of subordinated loans not yet used to purchase receivables, respectively.

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 30 September 2023 in relation to each class of recognised financial assets, is set out below:

	30 September 2023 USD	30 September 2022 USD
Loans receivables	3,269,906,576	3,807,848,304
Cash and cash equivalents	1,266,708,256	2,280,776,219
Other receivables	765,335	7,165
	4,537,380,167	6,088,631,688

Loans receivables

The table below sets out the carrying amount and fair value of the loans receivables.

	Carrying value		Fair value	
	30 September 2023 USD	30 September 2022 USD	30 September 2023 USD	30 September 2022 USD
Loans receivables	3,269,906,576	3,807,848,304	3,269,906,576	3,807,848,304

The Company purchases trade receivables from Trafigura Pte. Ltd, pursuant to a receivables sale agreement. The level of credit risk inherent in oil related trade receivables is low, because the buyers (being Trafigura's trade debtor) actually need the product in due time.

The maturity of the Company's trade receivables are short term. For between 90-95% of the trade receivables the payment term is 30 days. No trade receivables receive a payment term beyond one year. In practice, it does occur that counterparties pay only after the payment term expired. This is however not considered to increase credit risk, because based on historical data, default interest compensation was received when counterparties exceeded the payment terms.

As at 30 September 2023 and 2022, all loans receivables are classified as performing.

15 Financial risk management (continued)
(b) Credit risk (continued)

Geographical risk
The geographical concentration of the loans receivables is as follows:

	30 September 2023		30 September 2022	
Country	***USD***	**%**	***USD***	**%**
Bahrain	-	0%	82,554,383	2%
Brazil	130,311,212	4%	17,940,387	0%
Canada	18,206,316	1%	72,756,014	2%
China	453,183,013	14%	366,450,852	10%
Croatia	62,195,496	2%	-	0%
France	53,132,629	2%	41,808,690	1%
Hong Kong	184,631,537	6%	215,394,105	6%
India	76,808,597	2%	89,662,656	2%
Indonesia	40,857,356	1%	43,458,060	1%
Italy	3,543,364	0%	23,773,918	1%
Japan	71,119,061	2%	156,398,189	4%
Kuwait	34,958,098	1%	-	0%
Mexico	-	0%	42,681,527	1%
Netherland	41,581,652	1%	-	0%
Norway	39,006,500	1%	18,865,000	0%
Peru	-	0%	13,665,134	0%
Philippines	51,146,161	2%	-	0%
Poland	46,151,285	1%	5,174,227	0%
Saudi Arabia	-	0%	21,590,671	1%
Singapore	647,529,489	20%	903,333,555	24%
South Korea	119,901,455	4%	74,071,581	2%
Spain	104,859,949	3%	69,003,970	2%
Sweden	58,092,593	2%	55,009,476	1%
Switzerland	218,553,477	7%	289,113,272	8%
Thailand	56,750,469	2%	6,690,645	0%
Trinidad and Tobago	-	0%	41,288,782	1%
Turkey	-	0%	1,468,882	0%
United Arab Emirates	45,186,981	1%	124,088,434	3%
United Kingdom	204,560,809	6%	507,626,841	13%
United States	367,081,704	11%	359,183,860	9%
Others*	140,557,372	4%	164,795,192	4%
	3,269,906,576	100%	3,807,848,304	100%

*Jamaica being the country with the largest amount of loans receivables included in the Others category with USD 29,309,387 loan receivables and 0.90% of the total loan receivables as at financial year end.

Cash and cash equivalents
The credit ratings where the bank accounts are held are as follows:

2023	**% cash & deposits**	**Moody's**	**S&P**	**Fitch**
Standard Chartered Bank	100.00%	P-1	A-1	F1

2022	**% cash & deposits**	**Moody's**	**S&P**	**Fitch**
Standard Chartered Bank	100.00%	P-1	A-1	F1

(c) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's obligation to the Noteholders and lenders' is limited to the net proceeds upon realisation of the loans receivables. Should the net proceeds be insufficient to make all payments due in respect of a particular series of Notes and subordinated loans, the other assets of the Company will not be available for payment and the deficit is instead borne by the Noteholders and lenders according to the established priorities.

15 Financial risk management (continued)
(c) Liquidity risk (continued)

2023	Carrying USD	Gross contractual cash flows USD	Less than one financial USD	One to two financial USD	Two to five financial USD
Debt securities	3,683,528,898	3,812,448,933	3,076,853,872	435,595,061	299,999,999
Subordinated loan	504,133,324	563,932,156	33,689,972	19,560,590	510,681,593
Other payables	349,666,305	349,666,305	349,666,305	-	-
	4,537,328,527	4,726,047,394	3,460,210,149	455,155,651	810,681,592

Future interest is estimated for future cashflows by using the SOFR rate as at 30 September 2023.

2022	Carrying USD	Gross contractual cash flows USD	Less than one financial USD	One to two financial USD	Two to five financial USD
Debt securities	4,866,561,014	4,978,798,206	3,670,087,180	1,007,814,036	300,896,990
Subordinated loan	636,534,405	684,082,001	20,426,174	20,426,174	643,229,653
Other payables	585,484,629	585,484,629	585,484,629	-	-
	6,088,580,048	6,248,364,836	4,275,997,983	1,028,240,210	944,126,643

(d) Market risk

Market risk is the potential adverse change in earnings or the value of net worth arising from movements in interest rates, foreign exchange rates or other market prices. Market risk includes three types of risk: currency risk, interest rate risk and price risk.

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The Company is not exposed to any significant currency risk as the funds raised through the issuance of Notes are used to finance the loans receivables denominated in the same currency, that is, USD.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of change in market interest rates.

At the reporting date, the interest rate risk profile of financial assets and financial liabilities were:

	30 September 2023			
	Floating USD	**Fixed USD**	**Non-Interest bearing USD**	**Total USD**
Loans receivables	-	-	3,269,906,576	3,269,906,576
Cash and cash equivalents	1,266,708,256	-	-	1,266,708,256
Other receivables	-	-	765,335	765,335
Debt securities issued:				
Other payables	-	-	(349,666,305)	(349,666,305)
Senior CP Notes	(3,153,269,165)	-	-	(3,153,269,165)
Junior CP Notes	(230,259,733)	-	-	(230,259,733)
Senior Subordinated Loan *	(240,450,000)	-	-	(240,450,000)
Junior Subordinated Loan *	(263,683,324)	-	-	(263,683,324)
Series 2021-1 Notes	(139,500,000)	(160,500,000)	-	(300,000,000)
	(2,760,453,966)	(160,500,000)	2,921,005,606	51,640

	30 September 2022			
	Floating USD	**Fixed USD**	**Non-Interest bearing USD**	**Total USD**
Loans receivables	-	-	3,807,848,304	3,807,848,304
Cash and cash equivalents	2,280,776,219	-	-	2,280,776,219
Other receivables	-	-	7,165	7,165
Debt securities issued:				
Other payables	-	-	(585,484,629)	(585,484,629)
Senior CP Notes	(4,257,375,289)	-	-	(4,257,375,289)
Junior CP Notes	(309,185,725)	-	-	(309,185,725)
Senior Subordinated Loan *	(225,650,000)	-	-	(225,650,000)
Junior Subordinated Loan *	(410,884,405)	-	-	(410,884,405)
Series 2021-1 Notes	(139,500,000)	(160,500,000)	-	(300,000,000)
	(3,061,819,200)	(160,500,000)	3,222,370,840	51,640

15 Financial risk management (continued)
(d) Market risk (continued)

(ii) Interest rate risk

* Interest on all classes of notes issued and subordinated loans are floating except for Series 2021-1 Class A2 Notes and Series 2021-1 Class B Notes which bear fixed interest. The interest expense on the junior subordinated loan is made up of the effective interest (by applying the relevant rate as specified in note 13) on the outstanding amount at each IPD together with any excess of income over expense during the year subject to the terms laid out in clause 5.3 of the amended and restated Junior subordinated Loan Agreement dated 12 July 2004. The subordinated loans pay interest to the extent that the Company has sufficient cash available for that purpose after paying all expenses of the Company in accordance with the priority of payment.

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

If the interest rate increased by 100 basis points for the financial assets and all other variables were held constant, the revenue on the financial assets for the financial year ended 30 September 2023 would have increased by USD 88,926,884 (2022: USD 83,314,745).

If the interest rate increased by 100 basis points for the financial liabilities and all other variables were held constant, the interest expense on the financial liabilities for the financial year ended 30 September 2023 would have increased by USD 88,926,884 (2022: USD 83,314,745).

A decrease of 100 basis points in interest rates, with all other variables held constant, would result in an equal but opposite effect.

(iii) Price risk
The Company has purchased Receivables and is not exposed to changes in market prices.

Fair value of financial assets and liabilities
The following table shows the carrying value and fair value of the Company's financial assets and liabilities:

	Fair value		Carrying value	
	30 September 2023 USD	30 September 2022 USD	30 September 2023 USD	30 September 2022 USD
Assets				
Loans receivables	3,269,906,576	3,807,848,304	3,269,906,576	3,807,848,304
Cash and cash equivalents	1,266,708,256	2,280,776,219	1,266,708,256	2,280,776,219
	4,536,614,832	6,088,624,523	4,536,614,832	6,088,624,523
Liabilities				
Debt securities issued	(3,683,528,898)	(4,866,561,014)	(3,683,528,898)	(4,866,561,014)

Due to the short-term nature of the loans receivables, the Directors are of the view that the carrying values approximate their fair values.

Sensitivity analysis
The financial assets held by the Company are receivables and is not exposed to price risk. Hence, no sensitivity analysis for price risk has been presented.

16 Ownership of the Company
The principal shareholders of the Company are Registered Shareholder Services No. 1 Company Limited (12,702 shares), Registered Shareholder Services No. 2 Company Limited (12,699 shares) and Registered Shareholder Services No. 3 Company Limited (12,699 shares). All shares are held under the terms of declarations of trust, under which the relevant share trustee holds the issued shares of the Company on trust for a charity. The trustee has appointed a Board of Directors to run the day-to-day affairs of the Company.

The financial statements of the Company are consolidated with Trafigura Group Pte Ltd. The ultimate controlling party of Trafigura Group Pte is Trafigura Beheer B.V.

17 Related party transactions
Transactions with Trafigura Pte Ltd

The Company purchased the loans receivables from Trafigura Pte Ltd and incurred the following transactions during the financial year:

	30 September 2023 USD	30 September 2022 USD
Receivable purchased from Trafigura Pte Ltd during the financial year	72,961,794,176	93,948,343,599

The other payables represent collections on behalf of Trafigura Pte Ltd and payable to Trafigura Pte Ltd at the financial year end.

	30 September 2023 USD	30 September 2022 USD
Other payables as at 30 September	298,241,627	573,369,852

17 Related party transactions (continued)
Transactions with Trafigura Pte Ltd (continued)

The Company appointed Trafigura Pte Ltd as master servicer who acts as agent of the programme in the performance of certain services in relation to the securitised receivables, including the purchase of receivables, and incurred the following transactions during the financial year:

	30 September 2023	30 September 2022
	USD	USD
Servicer fees incurred during the financial year	3,272,266	4,750,217
Servicer fees payable as at 30 September	15,797	-

The Company also received a Junior Subordinated loan from Trafigura Pte Ltd which was used to purchase the loans receivables. The Senior Subordinated loan is held by the sister company Melitensia Finance Ltd (refer to note 13).

	30 September 2023	30 September 2022
	USD	USD
Nominal value of the Junior Subordinated loan as at 30 September	263,683,324	410,884,405
Interest expense arising on the Junior Subordinated loan during the financial year	17,374,100	12,465,277
Interest payable as at 30 September	100,107	55,738

	30 September 2023	30 September 2022
	USD	USD
Nominal value of the Senior Subordinated loan as at 30 September	240,450,000	225,650,000
Interest expense arising on the Senior Subordinated loan during the financial year	21,587,556	10,015,763
Interest payable as at 30 September	115,041	42,863

The Company received income from Trafigura Pte Ltd to cover ongoing expenses.

	30 September 2023	30 September 2022
	USD	USD
Revenue earned during the financial year	226,128,904	102,414,262
Arranger income during the financial year	141,738	187,869

Transactions with VAIIL
During the financial year, the Company incurred a fee of USD 33,114 (2022: USD 29,725) relating to administration provided by VAIIL. As at 30 September 2023, no amount was due to the Administrator (2022: nil). Elizabeth Kelly is an employee and John Dunleavy is a consultant of VAIIL, which is the Administrator of the Company. Neither Elizabeth Kelly nor John Dunleavy received any remuneration during the year.

See note 7 for Director fees.

Transactions with Vistra Assurance (Ireland) Limited
During the financial year, the Company incurred a fee of USD 3,383 (2022: USD 3,557) relating to taxation services provided by Vistra Assurance (Ireland) Limited. As at 30 September 2023, an amount of USD 6,767 (2022: USD 7,758) was due for the taxation services.

Transactions with Societe Generale
Societe Generale is both the programme agent and matching agent of the Company and also acts as back-up servicer for Trafigura Pte Ltd to provide record-keeping, reporting, collection, administration and other services related to the Securitised receivables in accordance with the Back-Up servicer agreement. During the financial year, the Company incurred the following fees provided by Societe Generale:

	30 September 2023	30 September 2022
	USD	USD
Matching Agent fee	15,048	14,976
Programme Agent fee	478,767	476,476
Back up servicer fee	5,024	5,000

18 Segment and Revenue Information
The Company has identified 1 reportable segment which is the revenue earned from the funding agreement (refer to note 4). All revenue is earned from Trafigura Pte Ltd domiciled in Switzerland (refer to note 17).

19 Capital risk management
Capital consists of share capital and equity of the Company.

20 Events after the financial year end date

On 15 May 2024, the Company issued USD 125,000,000 Series 2024-1 Class A1 Floating Rate Notes due 2027, USD 340,000,000 Series 2024-1 Class A2 Fixed Rate Notes due 2027 and USD 35,000,000 Series 2024-1 Class B Notes due 2027.

The Series 2024-1 Notes are listed on the The International Stock Exchange ("TISE").

There have been no other significant events since the statement of financial position date up to the approval of these financial statements which require disclosure in these financial statements.

21 Approval of financial statements

The board of Directors approved these financial statements on 30 July 2024