CIMA Finance Designated Activity Company

Annual report

For the financial year ended 31 December 2023

Registered number 497190

CIMA Finance Designated Activity Company

Contents

Directors' and other information

Directors	Eimear Cahill (Appointed on 20 February 2023) Célia Jordaan (Appointed on 7 August 2024) Stephen McCormack (Appointed on 6 April 2023 and resigned on 7 August 2024) John Paul Maguire (Resigned on 6 April 2023) Shengjie Xu (Resigned on 20 February 2023) Elizabeth Kelly (Appointed as alternate Director to Stephen McCormack on 13 June 2023 and resigned on 15 June 2023. Re-appointed as alternate Director to Stephen McCormack on 18 July 2023 and resigned on 21 July 2023. Appointed as alternate Director to Stephen McCormack on 30 November 2023 and resigned on 4 December 2023. Re-appointed as alternate Director to Stephen McCormack on 17 June 2024 and resigned on 21 June 2024) Eimir McGrath (Appointed as alternate Director to Eimear Cahill on 11 August 2023 and resigned on 11 August 2023. Appointed as alternate Director to Stephen McCormack on 1 November 2023 and resigned on 3 November 2023)	
Registered Office	Block A George's Quay Plaza George's Quay Dublin 2 D02 E440 Ireland	
Secretary and Administrator	Vistra Alternative Investments (Ireland) Limited Block A George's Quay Plaza George's Quay Dublin 2 D02 E440 Ireland	
Custodian & Calculation Agent	Banco Santander, S.A. Oficina Producto/Activo Suc. 1500 Banca Corporativa/ Suc. 5033 Sociedades Filiales Complejo Tripark Edificio C Planta 2a Jacinto Benavente, 2 28232 Las Rozas Madrid Spain	
Arrangers	Abbey National Treasury Service Plc 2 Triton Square Regent's Place London NWI 3AN United Kingdom	Banco Santander, S.A. London Branch 2 Triton Square Regent's Place London NWI 3AN United Kingdom
Swap Counterparty	Banco Santander, S.A. Santander S.B.G.M. Avenida de Cantabria s/n Edificio Dehesa, Planta 1 28660, Boadilla del Monte, Madrid Spain	
Trustee	Deutsche Trustee Company Limited Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	
Issue Agent, Principal Paying Agent & Banker	Deutsche Bank AG London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom	

Directors' and other information (continued)

Independent Auditor	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
Solicitor	A&L Goodbody 25-28 North Wall Quay Dublin 1 Ireland
Listing Agent	Deutsche Bank Luxembourg, S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg

Directors' report

The directors (the "Directors") present the annual report of CIMA Finance Designated Activity Company (the "Company") for the financial year ended 31 December 2023.

Principal activities and business review

The Company, an Irish registered Company was incorporated on 5 April 2011 under the registered number 497190 and under the name of CIMA Finance Limited. On 20 September 2016, the Company changed its name to CIMA Finance Designated Activity Company. The Company's business involves the repackaging of bonds and other debt instruments, on behalf of investors, which are bought in the market and subsequently securitised to avail of potential market opportunities and risk return asymmetries. The Company has only one business unit and all administrating and operating functions are carried out and reviewed by the administrator and corporate secretary, Vistra Alternative Investments (Ireland) Limited ("VAIIL" and/or "Administrator"). The Company has been established as a special purpose vehicle ("SPV"). The principal activities of the Company are the issuance of financial instruments, the acquisition of financial assets and entering into swap agreements (the "Swap Agreements").

The Company issues notes (the "Notes") and raises finance by other means, including, without limitation, by way of loan or entry into other derivative transactions (the "Alternative Investments") under the EUR 10,000,000,000 Programme for the issue of Notes and the making of Alternative Investments (the "Programme") under the Multi-Issuer Capital Markets Access Platform arranged by Banco Santander, S.A. and Abbey National Treasury Services Plc (the "Arrangers"). The Notes and Alternative Investments are each entered into a series (each, a "Series"). Notes have the terms and conditions set forth in the programme memorandum (the "Programme Memorandum"), as amended or supplemented in respect of each issue by a series memorandum for such Series (each, a "Series Memorandum").

The net proceeds from the issue of the Notes are paid to the swap counterparty (the "Swap Counterparty") to purchase secured notes which is then delivered to the account of the Company.

The charged assets (the "Charged Assets") and other rights will be available to meet the obligations of the Company to the holders of a Series of Notes and all other obligations of the Company attributable to that Series. If the amounts received from the underlying assets are insufficient to make payment of all amounts due in respect of the Notes of the relevant Series and all other obligations attributable to that Series, no other assets of the issuer will be available to meet that shortfall and all further claims of the holders in respect of such Notes will be extinguished.

The Company has entered into interest rate swaps, inflation asset swaps, currency swaps, put options and credit default swaps.

During the financial year ended 31 December 2023: Series 2021-2C, 2021-2N, 2022-25, 2023-1, 2023-2, 2023-3, 2023-4, 2023-5, 2023-6, 2023-7, 2023-8, 2023-9, 2023-10, 2023-11, 2023-12, 2023-13, 2023-15 and 2023-16 (2022: Series 2022-1, 2022-2, 2022-4, 2022-5, 2022-6, 2022-7, 2022-8, 2022-9, 2022-10, 2022-11, 2022-12, 2022-13, 2022-14, 2022-15, 2022-16, 2022-17, 2022-18, 2022-19, 2022-20, 2022-22, 2022-23 and 2022-24) were issued. Series 2023-1 and 2023-11 (2022: Series 2022-1, 2022-12, 2022-6, 2022-14, 2022-19 and 2022-24) has been treated as pass-through transactions. During the financial year, Series 2019-6 matured (2022: Series 2019-2) and Series 2022-2 also early terminated (2022: None).

Details of the Notes issued for each Series under the Programme are outlined in note 16 to the financial statements including the key terms. The related financial assets held under each Series are described in note 12 to the financial statements. A summary of the key risks regarding these financial instruments is outlined in note 22.

Series 2011-1, 2016-1, 2016-2, 2017-1, 2017-2, 2017-4, 2017-5, 2017-6, 2017-8, 2018-3, 2018-5, 2018-6, 2018-7, 2019-4, 2019-6, 2019-10, 2019-11, 2019-13 are listed on Euronext Dublin (the "Euronext Dublin"). Series 2020-1, 2020-5, 2021-2, 2022-2, 2022-4, 2022-5, 2022-6, 2022-7, 2022-8, 2022-9, 2022-10, 2022-11, 2022-12, 2022-13, 2022-14, 2022-15, 2022-16, 2022-17, 2022-18, 2022-19, 2022-20, 2022-21, 2022-22, 2022-23, 2022-24, 2022-25, 2023-2, 2023-3, 2023-4, 2023-5, 2023-6, 2023-7, 2023-8, 2023-9, 2023-10, 2023-12, 2023-13, 2023-15 and 2023-16 are listed on the Vienna Stock Exchange (the "Vienna Stock Exchange").

At the reporting date, the Company's financial liabilities were concentrated in Secured Limited Recourse Notes. Refer to note 16 for more details.

Key performance indicators

The Company is an SPV and its principal activity is to issue Notes, make investments and enter into derivative contracts.

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

Directors' report (continued)

Key performance indicators (continued)

During the financial year:

- the Company's net gain on financial assets amounted to EUR 106,929,853 (2022: net loss amounted to EUR 176,593,070);
- the Company's net loss on financial liabilities amounted to EUR 54,804,299 (2022: net gain amounted to EUR 181,279,364);
- the Company's net loss on derivative financial instruments amounted to EUR 40,858,879 (2022: net gain amounted to EUR 3,808,639);
- the following Series of Notes were issued:

  Secured Notes:
  - Series 2021-2N Tranche N GBP 18,938,702 Secured Rights Participation Notes due 2046;
  - Series 2021-2C Tranche C GBP 39,794,000 Secured Rights Participation Notes due 2033;
  - Series 2022-25 EUR 10,000,000 Index Credit Linked Secured Limited Recourse Notes due 2027;
  - Series 2023-2 EUR 15,000,000 Amortizing Secured Limited Recourse Notes due 2048;
  - Series 2023-3 EUR 225,400,000 Amortizing Secured Limited Recourse Notes due 2053;
  - Series 2023-4 EUR 10,200,000 Basket Index Credit Linked Secured Limited Recourse Notes due 2028;
  - Series 2023-5 USD 171,568,000 Fixed Rate Secured Limited Recourse Notes due 2026;
  - Series 2023-6 EUR 50,000,000 Fixed Rate Secured Limited Recourse Notes due 2051;
  - Series 2023-7 EUR 40,000,000 Fixed Rate Secured Limited Recourse Notes due 2030;
  - Series 2023-8 USD 27,000,000 Floating Rate Secured Limited Recourse Notes due 2026;
  - Series 2023-9 EUR 10,000,000 Floating Rate Secured Limited Recourse Notes due 2050;
  - Series 2023-10 EUR 4,000,000 Floating Rate Secured Limited Recourse Notes due 2050;
  - Series 2023-12 EUR 5,000,000 Fixed Rate Secured Limited Recourse Notes due 2041;
  - Series 2023-13 EUR 26,500,000 Fixed Rate Secured Limited Recourse Notes due 2033;
  - Series 2023-15 USD 12,460,000 Equity Linked Secured Limited Recourse Notes due 2025; and
  - Series 2023-16 EUR 5,000,000 Fixed Rate Secured Limited Recourse Notes due 2041

  Pass-through Notes:
  - Series 2023-1 EUR 705,182,009 Secured Loan Participation Notes due 2033; and
  - Series 2023-11 USD 30,000,000 Floating Rate Secured Loan due 2028

- the following Series of Notes fully redeemed:
  - Series 2019-6 EUR 2,000,000 Fixed to Floating Rate Secured Limited Recourse Notes due 2023; and
  - Series 2022-2 EUR 20,000,000 Fixed to Floating Rate Secured Limited Recourse Notes due 2033

- the following Series of Notes partially redeemed:
  Series 2021-2 Tranche A GBP 11,774,302 Secured Rights Participation Notes due 2031;
  Series 2021-2 Tranche N GBP 30,053,977 Secured Rights Participation Notes due 2046;
  Series 2021-2 Tranche B GBP 3,223,641 Secured Rights Participation Notes due 2032;
  Series 2021-2 Tranche C GBP 3,497,520 Secured Rights Participation Notes due 2033;
  Series 2022-9 EUR 900,000 Fixed and Index-Linked Interest Rate Secured Limited Recourse Notes due 2025;
  Series 2022-10 EUR 1,324,900 Amortizing Secured Limited Recourse Notes due 2047;
  Series 2022-15 EUR 481,925 Amortizing Secured Limited Recourse Notes due 2047;
  Series 2023-2 EUR 227,376 Amortizing Secured Limited Recourse Notes due 2048;
  Series 2023-3 EUR 2,157,244 Amortizing Secured Limited Recourse Notes due 2053; and
  Series 2023-7 EUR 1,400,000 Fixed Rate Secured Limited Recourse Notes due 2030

- the following Pass-through Series of Notes fully redeemed:
  Series 2022-6 EUR 40,127,322 Secured Rights Participation Notes due 2026; and
  Series 2022-19 EUR 300,000,000 nEZ Certificate Secured Limited Recourse Notes due 2023

- the following Pass-through Series of Notes partially redeemed:
  Series 2019-9 EUR 8,163,734 Tariff Deficit Rights Participation Secured Limited Recourse Notes;
  Series 2019-12 EUR 12,336,962 Tariff Deficit Rights Participation Secured Limited Recourse Notes;
  Series 2020-6 USD 30,580,370 Rights Participation Secured Limited Recourse Notes due 2029;
  Series 2020-7 EUR 16,941,830 Secured Rights Participation Notes due 2038;
  Series 2020-8 EUR 3,255,545 Secured Rights Participation Notes due 2038;
  Series 2022-1 EUR 41,690,906 Secured Loan Participation Notes due 2032;
  Series 2022-24 EUR 3,303,300 Secured Rights Participation Notes due 2036; and
  Series 2023-1 EUR 48,220,997 Secured Rights Participation Notes due 2033

- the following Pass-through Series of Notes had further issued:
  Series 2020-7 EUR 68,799,069 Secured Rights Participation Notes due 2038; and
  Series 2020-8 EUR 14,307,369 Secured Rights Participation Notes due 2038

- the Company performed in accordance with the parameters set out in the multi-issuance Programme and the performance is considered satisfactory; and
- the Company earned interest income amounting to EUR 39,131,913 (2022: EUR 17,576,170) due to an increase in portfolio and applicable interest rates.

As per the conditions specified in the Constituting Instrument (the "Constituting Instrument"), the Company has an option to redeem its Series of Notes early.

Directors' report (continued)

As at 31 December 2023:

- the carrying value of the financial liabilities was EUR 1,541,130,658 (2022: EUR 948,708,843);
- the net assets of the Company was EUR 16,711 (2022: EUR 13,711);

Future developments

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

Going concern

The Company's financial statements for the financial year ended 31 December 2023 have been prepared on a going concern basis. Each asset and/or derivative transaction are linked to a specific Note, and any loss derived from the asset or derivative will be ultimately borne by the Noteholders. The Directors anticipate that the financial assets will continue to generate enough cash flow on an ongoing basis to meet the Company liabilities as they fall due. The Notes in issue as at 31 December 2023 have maturity dates ranging between 2024 and 2064. For this reason, the Directors believe that the going concern basis is appropriate.

The Company does not foresee any change to its structure or business strategy and the Directors have concluded that there is no material uncertainty in relation to the Company's ability to continue as a going concern as at the date of approval of these financial statements.

Business risks and principal uncertainties

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

Israel-Palestine conflict

An armed conflict between Israel and Hamas-led Palestinian militant groups has been taking place chiefly in the Gaza Strip since 7 October 2023. There has been no change in the operating function of the Company as a result of this. Hence, the Directors have considered that the war will have a limited impact on the Company.

Geo political and macro economic risks

The Company is exposed to geopolitical and macroeconomic risks. The directors continue to monitor the impacts of climate change and environmental, social and governance factors on the Company. The Directors continue to monitor market developments, rising inflation and increased interest rates, but consider these events have not impacted negatively on the performance of the Company overall. Also, there is continued and increasing demand for the Company's issuance of Series.

Results and dividends for the financial year

The results for the financial year are set out on page 14. The Directors do not recommend the payment of a dividend for the financial year (2022: Nil).

Changes in Directors, secretary and registered office

On 20 February 2023, Shengjie Xu resigned as Director of the Company and on the same day Eimear Cahill was appointed as Director of the Company. On 6 April 2023, John Paul Maguire resigned as Director of the Company and on the same day Stephen McCormack was appointed as Director of the Company. On 13 June 2023, Elizabeth Kelly was appointed as alternate Director to Stephen McCormack and resigned on 15 June 2023. On 18 July 2023, Elizabeth Kelly was re appointed as alternate Director to Stephen McCormack and resigned on 21 July 2023. On 30 November 2023, Elizabeth Kelly was appointed as alternate Director to Stephen McCormack and resigned on 4 December 2023. On 17 June 2024, Elizabeth Kelly was appointed as alternate Director to Stephen McCormack and resigned on 21 June 2024. On 11 August 2023, Eimir McGrath was appointed as alternate Director to Eimear Cahill and resigned on 11 August 2023. On 1 November 2023, Eimir McGrath was appointed as alternate Director to Stephen McCormack and resigned on 3 November 2023. On 7 August 2024, Stephen McCormack resigned as Director of the Company and on the same day Célia Jordaan was appointed as Director of the Company.

There were no other changes in Directors, secretary and registered office during the financial year under review or since the financial year end.

Directors, secretary and their interests

None of the Directors or the secretary, who held office on 31 December 2022 and 31 December 2023 held any shares in the Company at that date, or during the financial year. None of the Directors held any shares in Banco Santander, S.A. or other group companies at year end or during the financial year ended 31 December 2023. Except for the Administration agreement entered into by the Company with VAIIL, there were no other contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in Section 309 of the Companies Act 2014 as amended (the "Act"), at any time during the financial year.

Shares and shareholders

The authorised share capital of the Company is EUR 1,000 divided into 1,000 shares of EUR 1 each (the "Shares") of which 1,000 are issued and paid and are directly or indirectly held by Vistra Trust Services (Ireland) Limited (formerly Vistra Capital Markets (Ireland) Limited) (the "Share Trustee") under the terms of a declaration of trust (the "Declaration of Trust") dated 13 April 2011 under which the Share Trustee holds the benefit of the Shares on trust for charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit from its holding of the Shares. There are no other rights that pertain to the Shares and the shareholders.

Corporate Governance Statement

Introduction

The Company is subject to and complies with Irish Statute comprising the Act and the listing rules of Euronext Dublin and Vienna Stock Exchange which are applicable to the debt listed companies. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process

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

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing VAIIL to maintain the accounting records of the Company independently of Abbey National Treasury Services Plc and Banco Santander, S.A. (the "Arrangers"), Banco Santander, S.A. (the "Custodian") and Deutsche Trustee Company Limited (the "Trustee"). The Administrator is contractually obliged to maintain proper accounting records as required by the Corporate Administration Agreement. To that end the Administrator performs reconciliations of its records to those of the Arranger and the Custodian. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view.

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

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements. More specifically:

- the Administrator has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected.
- regular training on accounting rules and recommendations is provided to the accountants employed by the Administrator.

The Administrator has processes in place to identify changes in accounting rules and recommendations to ensure that these are accurately reflected in the Company's financial statements.

Control Activities

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

Monitoring

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

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

Capital Structure

The sole shareholder in the Company is Vistra Trust Services (Ireland) Limited (formerly Vistra Capital Markets (Ireland) Limited) . Other than that, no person has a significant direct or indirect holding of securities in the Company nor any special rights of control over the Company's share capital.

The Directors confirm that Share Trustees have entered into a Declaration of Trust whereby they have agreed not to exercise their voting rights.

With regard to the appointment and replacement of Directors, the Company is governed by its Constitution, the Act and the Listing Rules of Euronext Dublin. The Constitution themselves may be amended by special resolution of the shareholders.

Powers of Directors

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

Audit committee

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

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

Accounting records

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

Political donations

The Electoral Act 1997 (as amended by the Electoral Amendment Political Funding Act 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 31 December 2023.

Subsequent events

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

Statement of relevant audit information

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

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

Independent Auditor

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors were appointed as auditors since 2017 and have signified their willingness to continue in office in accordance with Sections 383(2) of the Act.

Directors' Compliance Statement

The Directors confirm that:

- we acknowledge that we are responsible for securing the company's compliance with its relevant obligations and have, to the best of our knowledge, complied with its relevant obligations as defined in section 225 of the Act;
- we have drawn up a compliance policy statement setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the company with its relevant obligations;
- relevant arrangements and structures have been put in place that provide a reasonable assurance of compliance in all material respects by the Company with its relevant obligations, which arrangements and structures may, if the Directors so decide, include reliance on the advice of one or more than one person engaged by the Company or retained by it under a contract for services, being a person who appears to the directors to have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations; and
- the arrangements and structures in place, are reviewed on an annual basis.

On behalf of the board

DocuSigned by:
0D1398B95073422...
Eimear Cahill
Director

DocuSigned by:
75F83D5C9F1641A...
Célia Jordaan
Director

Date: 29 August 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.

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

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

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 as adopted by the EU and ensure that they contain the additional information required by the Act; 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:
0D1398B95073422...
Eimear Cahill
Director

DocuSigned by:
75F83D5C9F1641A...
Célia Jordaan
Director

Date: 29 August 2024

Independent auditors' report to the members of CIMA Finance Designated Activity Company

Report on the audit of the financial statements

Opinion

In our opinion, CIMA Finance Designated Activity Company's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2023 and of its profit 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 Annual Report, which comprise:

- the Statement of Financial Position as at 31 December 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.

Our opinion is consistent with our reporting to the Board of Directors.

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 public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the company.

Other than those disclosed in note 10 to the financial statements, we have provided no non-audit services to the company in the period from 1 January 2023 to 31 December 2023.

Our audit approach

Overview

Overall materiality

- €19.4 million (2022: €12.4 million)
- Based on 1% of total assets.

Performance materiality

- €14.6 million (2022: €9.3 million)

Audit scope

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

Key audit matters

- Valuation of financial assets at fair value through the profit and loss and derivative financial instruments.

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***
Valuation of financial assets at fair value through the profit and loss and derivative financial instruments. We refer to use of estimates and judgements note 2(d), significant accounting policy 3(h), financial assets designated at fair value through profit or loss note 12 and derivative financial instruments note 13 and financial risk management note 22 (e) which sets out the accounting policy and related notes in the financial statements. Management determines the fair values for financial assets at fair value through profit and loss by reference to third party pricing sources and/or internal valuation techniques. The fair values for derivatives are provided by the swap counterparty and are determined by reference to valuation techniques. We have focused on the fair value of financial assets at fair value through profit or loss and derivatives as they represent the principal elements of the financial statements and the determination of fair values is judgemental in nature.	In respect of financial assets at fair value through profit or loss: • We have independently obtained confirmation of the notional amounts and fair value of all financial assets held at year end from the custodian. • Where prices were available, we independently tested the fair values by comparing the values to prices sourced from third parties. • For those instruments where management were unable to source a price from a third party, we engaged our valuation specialists to assess the reasonableness of management's valuation model. We validated the observable inputs to market available information and agreed the remaining key inputs to the underlying agreement and/or supporting information. In respect of derivatives at fair value through profit and loss: • We have independently obtained confirmation of the fair value of all open financial derivatives held at year end from the derivative counterparty. • With the assistance of our own internal valuation specialists we independently tested the fair values of a sample of derivatives.

Key audit matter	*How our audit addressed the key audit matter*
	Based on the results of our testing we are satisfied that the fair value of financial assets at fair value through profit or loss and derivatives recognised in the financial statements at year end fall within an acceptable range of reasonable estimates.

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	€19.4 million (2022: €12.4 million).
How we determined it	1% of total assets.
Rationale for benchmark applied	Given the non-recourse terms of the financial liabilities the company has been set up to generate profits which are close to breakeven. We concluded that setting materiality based on a % of total assets is the most appropriate benchmark taking account of the circumstances of the company and the key users of the financial statements.

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 €14.6 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 Board of Directors that we would report to them misstatements identified during our audit above €970,755 (2022: €620,043) 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:

- Performing a risk assessment to identify factors that could impact the going concern basis of accounting.
- Understanding and evaluating the directors' assessment of the ability of the Company to meet its obligations in respect of the notes issued, which included evaluating the non-recourse terms of the debt securities issued by the company whereby the obligations of the company in respect of interest and principal repayments are restricted to the related cashflows from the specified assets and specified swaps/ derivatives which the company has entered into, and consideration of the cash resources available, for a period of 12 months from the date on which the financial statements are authorised for issue.

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 Annual Report 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 31 December 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.
- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and have been prepared in accordance with section 1373(2)(c).
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

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 8, 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 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 management bias in the determination of accounting estimates and judgements in the valuation of financial assets at fair value through profit and loss and derivative financial instruments. Audit procedures performed by the engagement team included:

- Enquiries of management as to any known or suspected instances of non-compliance with laws and regulations, fraud or significant open tax matters in relation to the financial statements;
- Inspection of board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the valuation of financial assets at fair value through profit and loss and derivative financial instruments; and
- Incorporating an element of unpredictability into the nature, timing and/or 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.

Appointment

We were appointed by the directors on 6 February 2017 to audit the financial statements for the year ended 31 December 2016 and subsequent financial periods. The period of total uninterrupted engagement is 8 years, covering the years ended 31 December 2016 to 31 December 2023.

Fidelma Boyce

Fidelma Boyce
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

29 August 2024

Statement of Comprehensive Income
For the financial year ended 31 December 2023

	Notes	Financial Year ended 31-Dec-23 EUR	Financial Year ended 31-Dec-22 EUR
Income on financial assets designated at fair value through profit or loss	4	39,131,913	17,576,170
Interest expense on financial liabilities designated at fair value through profit or loss	5	(50,270,767)	(25,746,510)
Net gain/(loss) on financial assets designated at fair value through profit or loss	6	106,929,853	(176,593,070)
Net (loss)/gain on financial liabilities designated at fair value through profit or loss	7	(54,804,299)	181,279,364
Net (loss)/gain on derivative financial instruments	8	(40,858,879)	3,808,639
Operating profit		127,821	324,593
Other income	9	1,957,614	2,764,284
Other expenses	10	(2,081,435)	(3,083,377)
Profit before tax		4,000	5,500
Taxation	11	(1,000)	(1,375)
Net profit for the financial year		3,000	4,125
Total comprehensive income for the financial year		3,000	4,125

The Company has no gains and losses other than those included in the Statement of Comprehensive Income. All amounts shown above were in respect of continuing operations.

Statement of Financial Position
As at 31 December 2023

	Notes	31-Dec-23 EUR	31-Dec-22 EUR
Assets			
Financial assets designated at fair value through profit or loss	12	1,907,124,873	1,225,125,288
Derivative financial instruments	13	18,665,947	5,843,071
Other receivables	14	327,673	295,312
Cash collaterals and cash and cash equivalents	15	15,390,752	3,678,240
Total assets		1,941,509,245	1,234,941,911
Liabilities and equity			
Liabilities			
Financial liabilities designated at fair value through profit or loss	16	1,541,130,658	948,708,843
Derivative financial instruments	13	395,947,675	282,259,516
Other payables	17	4,414,201	3,959,841
Total liabilities		1,941,492,534	1,234,928,200
Equity			
Called up share capital presented as equity	18	1,000	1,000
Retained earnings		15,711	12,711
Total equity		16,711	13,711
Total liabilities and equity		1,941,509,245	1,234,941,911

On behalf of the board

DocuSigned by:
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Eimear Cahill
Director

DocuSigned by:
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Célia Jordaan
Director

Date: 29 August 2024

Statement of Changes in Equity
For the financial year ended 31 December 2023

	Share capital EUR	Retained earnings EUR	Total equity EUR
Balance as at 1 January 2022	1,000	8,586	9,586
Total comprehensive income for the financial year			
Profit for the financial year	-	4,125	4,125
Total comprehensive income for the financial year	-	4,125	4,125
Balance as at 31 December 2022	1,000	12,711	13,711
Balance as at 1 January 2023	1,000	12,711	13,711
Total comprehensive income for the financial year			
Profit for the financial year	-	3,000	3,000
Total comprehensive income for the financial year	-	3,000	3,000
Balance as at 31 December 2023	1,000	15,711	16,711

Statement of Cash Flows
For the financial year ended 31 December 2023

	Notes	Financial Year ended 31-Dec-23 EUR	Financial Year ended 31-Dec-22 EUR
Cash flows from operating activities			
Profit before taxation		4,000	5,500
Adjustments for:			
Income on financial assets designated at fair value through profit or loss	4	(39,131,913)	(17,576,170)
Interest expense on financial liabilities designated at fair value through profit or loss	5	50,270,767	25,746,510
Net (gain)/loss on financial assets designated at fair value through profit or loss	6	(106,929,853)	176,593,070
Net loss/(gain) on derivative financial instruments	8	40,858,879	(3,808,639)
Net loss/(gain) on financial liabilities designated at fair value through profit or loss	7	54,804,299	(181,279,364)
Foreign exchange loss on cash collateral	6	(128,338)	-
		(252,159)	(319,093)
Movements in working capital			
Increase in other receivables	14	(32,361)	(221,051)
Increase in other payables		454,735	1,793,449
Tax paid		(1,375)	(125)
Net cash generated from operating activities		168,840	1,253,180
Cash flows from investing activities			
Acquisitions of financial assets designated at fair value through profit or loss	12	(737,903,159)	(484,065,063)
Disposal of financial assets designated at fair value through profit or loss	12	166,363,977	26,918,389
Net amounts received from Swap Counterparty	6	-	27,471
Net cashflow payments with Swap Counterparty	13	38,368,487	112,240,429
Net derivative interest received		21,637,917	12,155,529
Interest received		35,729,701	15,060,665
Net cash used in investing activities		(475,803,077)	(317,662,580)
Cash flows from financing activities			
Issue of financial liabilities designated at fair value through profit or loss	16	626,960,306	372,131,642
Redemption of financial liabilities designated at fair value through profit or loss	16	(82,218,733)	(28,961,559)
Interest paid		(57,394,824)	(27,178,917)
Net cash generated from financing activities		487,346,749	315,991,166
Increase/(decrease) in cash and cash equivalents		11,712,512	(418,234)
Cash and cash equivalents at start of the financial year		3,678,240	4,096,474
Cash and cash equivalents at end of the financial year	15	15,390,752	3,678,240

The notes on pages 18 to 51 form an integral part of the financial statements.

1 General information

The Company, an Irish registered Company was incorporated on 5 April 2011 under the registered number 497190 and under the name of CIMA Finance Limited. On 20 September 2016, the Company changed its name to CIMA Finance Designated Activity Company. The Company's business involves the repackaging of bonds and other debt instruments, on behalf of investors, which are bought in the market and subsequently securitised to avail of potential market opportunities and risk return asymmetries. The Company has only one business unit and all administrating and operating functions are carried out and reviewed by the administrator and corporate secretary, VAIIL. The Company has been established as an SPV. The principal activities of the Company are the issuance of financial instruments, the acquisition of financial assets and entering into the Swap Agreements.

The Company issues Notes and raises finance by other means, including, without limitation, by way of loan or entry into other Alternative Investments under the EUR 10,000,000,000 Programme for the issue of Notes and the making of the Programme under the Multi-Issuer Capital Markets Access Platform arranged by the Arrangers. Each series of Notes are issued and Alternative Investments, in respect of each series, are entered into a Series. Notes have the terms and conditions set forth in the Programme Memorandum, as amended or supplemented in respect of each issue by a Series Memorandum for such Series.

The net proceeds from the issue of the Notes are paid to the Swap Counterparty to purchase secured notes which is then delivered to the account of the Company.

The Charged Assets and other rights will be available to meet the obligations of the Company to the holders of a Series of Notes and all other obligations of the Company attributable to that Series. If the amounts received from the underlying assets are insufficient to make payment of all amounts due in respect of the Notes of the relevant Series and all other obligations attributable to that Series, no other assets of the issuer will be available to meet that shortfall and all further claims of the holders in respect of such Notes will be extinguished.

Payments under the Swap transaction
On entering into the Swap Agreements, the Company pays to the Swap Counterparty an amount equal to the net proceeds from the issuance of Notes in return for the Charged Assets. On each interest payment date, any amount of principal or interest received in respect of the Charged Assets is paid to the Swap Counterparty, and the Swap Counterparty pays principal and interest amounts to the Company which match amounts payable by the Company to the Noteholder in line with the schedule of payments for each note on each payment date.

In the event of principal amounts not being received by the Swap Counterparty from the Company in respect of the Charged Assets, the Swap Counterparty's obligation to the Company is reduced by an equivalent amount and the credit risk is effectively borne by the Noteholders.

The notes series are listed on the Vienna Stock Exchange or Euronext Dublin.

At the reporting date, the Company's financial liabilities were concentrated in Secured Limited Recourse Notes. Refer to note 16 for more details.

2 Basis of preparation

(a) Statement of compliance

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

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 December 2023, the comparative information presented in these financial statements are for the financial year ended 31 December 2022.

The Directors have concluded that the going concern basis of preparation is appropriate and that no material uncertainty exists for the period of assessment (being 12 months from the date of approval of the financial statements).

The Company's financial statements for the financial year ended 31 December 2023 have been prepared on a going concern basis. Each asset and/or derivative transaction are linked to a specific Note, and any loss derived from the asset or derivative will be ultimately borne by the Noteholders. The Directors anticipate that the financial assets will continue to generate enough cash flow on an ongoing basis to meet the Company liabilities as they fall due. The Notes in issue as at 31 December 2023 have maturity dates ranging between 2024 and 2064. For this reason, the Directors believe that the going concern basis is appropriate.

The Company does not foresee any change to its structure or business strategy and the Directors have concluded that there is no material uncertainty in relation to the Company's ability to continue as a going concern as at the date of approval of these financial statements.

2 Basis of preparation (continued)

(b) Basis of measurement

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

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

The methods used to measure fair values are discussed further in note 22.

(c) Functional and presentation currency

These financial statements are presented in Euro ("EUR") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The issued share capital of the Company is denominated in EUR and the financial liabilities are also primarily denominated in EUR. The Directors of the Company believe that EUR most faithfully represents the economic effects of the underlying transactions, events and conditions.

(d) Use of estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Details of material judgements and estimates have been further described in accounting policy 3(h) "Financial instruments" and notes 4 and 22 to the financial statements.

Sensitivity analysis of fair values are disclosed in note 22(e) of the financial statements.

Key sources of estimation uncertainty

The following methodologies have been applied in determining the fair values of each financial instrument:

Determination of fair value of financial assets designated at fair value through profit or loss:

The fair value of the financial assets except for Series 2021-2 (classified as level 3) is determined by relying on the prices provided by Banco Santander, S.A. which are based on the listed prices of the secured notes.

The fair value for Series 2021-2 was determined by reference to calculating the fair value of the financial liabilities and the related derivative financial instrument. The risk profile of the tranche A, tranche B, tranche C and N notes are not identical with tranche N notes carrying all of the prepayment risk associated with the loan portfolio (financial assets designated at fair value through profit or loss). For tranche A, the fair value of the notes was determined by calculating the net present value of the future cashflows principal and interest payments on the notes, using an appropriate discount rate which is the yield of a UK government bond as at 31 December 2023 plus an illiquidity premium. For tranche B, the fair value of the notes was determined by calculating the net present value of the future cashflows principal and interest payments on the notes, using an appropriate discount rate which is the yield of a UK government bond as at 31 December 2023 plus an illiquidity premium. For tranche C, the fair value of the notes was determined by calculating the net present value of the future cashflows principal and interest payments on the notes, using an appropriate discount rate which is the yield of a UK government bond as at 31 December 2023 plus an illiquidity premium. For tranche N, the fair value of the notes was determined by calculating the net present value of the future cash flows of principal and interest payments on the notes, using an appropriate discount rate which was the yield curve as at 31 December 2023 of GBP denominated senior unsecured fixed rate bonds issued by the UK financial companies with a bloomberg composite rating A-, A or A+ plus an illiquidity premium. Any future change in the fair value of Series 2021-2 financial liabilities and derivatives will have an equal but opposite impact on the fair value of the financial asset.

2 Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

Key sources of estimation uncertainty (continued)

Determination of fair value of financial liabilities designated at fair value through profit or loss

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

Critical judgements in applying accounting policies

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

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

  Because of the limited recourse nature of the Notes, the fair value of Notes issued by the Company (financial liabilities designated at fair value through profit or loss) is determined by reference to the fair value of associated financial assets designated at fair value through profit or loss and the fair value of derivative financial instruments. Any future change in the fair value of financial assets and derivatives will have an equal but opposite impact on the fair value of financial liabilities.

  Series 2021-2
  In relation to Series 2021-2, the risk profile of the tranche A, B,C and N notes are not identical with tranche N notes carrying all the prepayment risks of the loan portfolio (financial assets designated at fair value through profit or loss). In order to reflect the prepayment risks associated to tranche N notes, Series 2021-2 tranche A, B,C and N notes fair value was determined. Hence, for Series 2021-2, the fair value of associated financial assets designated at fair value through profit or loss is determined by reference to the fair value of Notes issued by the Company (financial liabilities designated at fair value through profit or loss) and the fair value of derivative financial instruments. Any future change in the fair value of financial notes and derivatives will have an equal but opposite impact on the fair value of financial assets.

- **Pass-through Notes**
  The Directors have made an assessment of whether the Series in issue meet the criteria for a pass-through transaction. For the financial year ended 31 December 2023, the Directors have considered the requirements of IFRS 9 Financial Instruments: Recognition and Measurement. The Directors have concluded that Series 2019-9, 2019-12, 2020-6, 2020-7, 2020-8, 2021-1, 2022-1, 2022-12, 2022-14, 2022-24, 2023-1 and 2023-11 have met the conditions for treating a contractual arrangement as a pass-through transaction.

(e) New and amended standards adopted by the company

(i) Effective for annual periods beginning on 1 January 2023

The Directors have considered the below new standards effective 1 January 2023:

Description	**Effective date***
Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information	1 January 2023
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies	1 January 2023
Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IFRS 17 Insurance Contracts (issued on 18 May 2017); including Amendments to IFRS 17	1 January 2023
Amendments to IAS 12 Income Taxes: International Tax Reform - Pillar Two Model Rules (issued on 23 May 2023)	1 January 2023

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

2 Basis of preparation (continued)

(e) New and amended standards adopted by the company (continued)

(ii) 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 and Classification of Liabilities as Current or Non-current - Deferral of Effective Date	1 January 2024**
Amendments to IFRS 16 Leases: Lease liability in a Sale and Leaseback (issued 22 September 2022)	1 January 2024**
Amendments to IAS 1 Presentation of Financial Statements: Non-current liabilities with Convenants (issued on 31 October	1 January 2024**
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)	1 January 2024**
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August	1 January 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.

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

3 Significant accounting policies

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

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

Realised gains and losses are recognised on disposal of financial assets, when the disposal price is not equal to the carrying value of the asset.

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

Net (loss)/gain on financial liabilities designated at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences. Any gains and losses arising from changes in fair value of the financial liabilities designated at fair value through profit or loss are recorded in the Statement of Comprehensive Income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy on financial instruments (note 3(h)).

Realised gains and losses are recognised on redemption of the financial liabilities when the redemption price is not equal to the carrying value of the financial liabilities.

(c) Net (loss)/gain on derivative financial instruments

Net (loss)/gain on derivative financial instruments relates to the fair value movements on swaps held by the Company and includes realised and unrealised fair value movements and net swap interest receipts or payments during the financial year. Any gains and losses arising from changes in fair value of the derivative financial instruments are recognised in the Statement of Comprehensive Income. Details of recognition and measurement of derivative financial instruments are disclosed in the accounting policy on financial instruments (note 3(h)).

Realised gains and losses are recognised on termination of swap when the termination price is not equal to the carrying value of the derivative financial instruments.

(d) Interest income and interest expense

Income from financial assets designated at fair value through profit or loss and interest expense on financial liabilities designated at fair value through profit or loss are recognised separately in the Statement of Comprehensive Income.

(e) Other income and expenses

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

3 Significant accounting policies (continued)

(f) Taxation

Tax on profit is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity consistent with the accounting for the item to which it is related.

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

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

(g) Cash collateral and cash and cash equivalents

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

There are no restrictions on cash and cash equivalents.

Cash collateral and cash and cash equivalents are carried at amortised cost in the Statement of Financial Position.

(h) Financial instruments

The financial instruments held by the Company include the following:

- financial assets at fair value through profit or loss;
- financial liabilities at fair value through profit or loss; and
- Derivative financial instruments at fair value through profit or loss;

Initial recognition

The Company initially recognises all investment securities and debt securities on the trade date at which the Company becomes a party to the contractual provisions of the instruments. From trade date, any gains and losses arising from changes in fair value of the investment securities or debt securities issued designated as at fair value through profit or loss are recorded in the Statement of Comprehensive Income.

Financial assets designated at fair value through profit or loss

All investment securities held by the Company are classified and initially measured at fair value through profit or loss. The investment securities held by the Company have been designated at fair value through profit or loss to eliminate or significantly reduce an accounting mismatch. Subsequent changes in the fair value of investment securities designated at fair value through profit or loss are recognised directly in the Statement of Comprehensive Income. Investment securities fair value represent a 'dirty price' including accrued interest.

Derivative financial liabilities

Derivatives include all derivative assets and liabilities that are used to economically hedge the investment securities of each series from any interest rate and market fluctuations affecting the relevant collateral assets. These derivatives are not however formally designated into a qualifying hedge relationships and therefore all changes in its fair value are recognised immediately in the Statement of Comprehensive Income.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in the Statement of Comprehensive Income immediately. A derivative with a positive fair value is recognised as a derivative financial asset; a derivative with a negative fair value is recognised as a derivative financial liability. Derivative financial instruments fair value represent a 'dirty price' including accrued interest.

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

Financial liabilities designated at fair value through profit or loss

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

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

The financial liabilities are initially measured at fair value and are designated as liabilities at fair value through profit or loss when they either eliminate or significantly reduce an accounting mismatch. The financial liabilities are closely linked to the financial assets and the derivatives and therefore, as the derivatives are required to be at fair value through profit or loss financial liabilities have been designated at fair value to eliminate this accounting mismatch.

3 Significant accounting policies (continued)

(h) Financial instruments (continued)

Derivative financial liabilities (continued)

Subsequent measurement

After initial measurement, the Company measures the financial instruments which are classified at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial instruments designated at fair value through profit or loss are recognised directly in the Statement of Comprehensive Income. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the reporting date without any deduction for estimated future selling costs.

Derecognition

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

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

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards.

Trade receivables

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

As at 31 December 2023, the Company had trade receivables amounting to EUR 328,459 (2022: EUR 295,312) which comprise of amount receivable from the Arranger and corporate benefit receivable. The trade receivables are short term and receivable on demand.

Trade receivables are measured at amortised cost and impairment is measured at an amount equal to lifetime Expected Credit Losses ("ECLs").

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e.the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). The general model allocates financial assets into three stages. Stage 1 assets are those where there has been no significant increase in credit risk since initial recognition and have low credit risk. For these assets 12 month ECL is recognised. Stage 2 assets are those that have had a significant increase in credit risk (but no objective evidence of impairment) and a lifetime ECL is recognised. Stage 3 assets include assets with objective evidence of impairment at the reporting date and lifetime ECL is recognised.

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

Accounting policy choices that are available to trade receivables:

•	Trade receivables that do not contain a significant financing component under IFRS 15	The 'simplified approach' would always apply whereby the loss allowance should be measured at initial recognition and throughout the life of the receivable at an amount equal to lifetime ECL.
•	Trade receivables that do contain a significant financing component under IFRS 15	Either the 'general approach' or the 'simplified approach' would apply.

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

Cash Collaterals and Cash and cash equivalents

For Cash Collaterals and Cash and cash equivalents, the Company assessed whether contractual cash flows from these balances solely comprised of principal and interest, and concluded that they should be measured at amortised cost as they are held within a business model, with the objective to collect contractual cash flows that meet the SPPI criterion.

3 Significant accounting policies (continued)

(h) Financial instruments (continued)

Impairment review

IFRS 9 requires an expected credit loss assessment to be carried out on its financial assets carried at amortised cost. Impairment does not apply to financial assets classified as fair value through profit or loss. As at 31 December 2023, cash and cash equivalents and other receivables are held with counterparties with credit rating disclosed in note 22(b) and are due to be settled within 12 months of the reporting date. The Board considers the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties are considered by the Directors to have a strong capacity to meet their contractual obligations in the near term. As a result, based on the Directors assessment that the ECL would not be material, no loss allowance has been recognised in the financial statements for the year ended 31 December 2023, based on 12-month expected credit losses. There was no impairment recognised in the financial statements for the year ended 31 December 2023 and 31 December 2022.

(i) Share capital

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

(j) Other receivables

Other receivables do not carry any interest and are short-term in nature. Therefore under the IFRS 9, the simplified approach is applied to calculate the expected credit losses, which is not material to the financial statements. Other receivables are accounted for at amortised cost.

(k) Other payables

Other payables are accounted at amortised cost.

(l) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The Company’s business involves the repackaging of Treasury Coupon Strips and other debt instruments on behalf of investors, which are bought in the market and subsequently securitised to avail of potential market opportunities and risk return asymmetries. The Company has only one business unit and all administrating and operating functions are carried out and reviewed by the Administrator and Company Secretary, VAIIL.

The Company's principal activity is to invest in financial instruments which are the revenue generating segment of the Company. The Company is a special purpose vehicle whose principal activities are the issuance of Notes and investment in securities. The Directors do not consider each underlying Series of Notes as a separate segment, rather they look at the structure as a whole. Based on that fact, the Directors confirm that there is only one segment.

(m) Foreign currency transactions

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. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income.

4 Income on financial assets designated at fair value through profit or loss

	Financial Year ended 31-Dec-23 EUR	Financial Year ended 31-Dec-22 EUR
Income from financial assets designated at fair value through profit or loss	39,131,913	17,576,170
	39,131,913	17,576,170

5 Interest expense on financial liabilities designated at fair value through profit or loss

	Financial Year ended 31-Dec-23 EUR	Financial Year ended 31-Dec-22 EUR
Interest expense on financial liabilities designated at fair value through profit or loss	(50,270,767)	(25,746,510)

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

	Financial Year ended 31-Dec-23 EUR	Financial Year ended 31-Dec-22 EUR
Net gain/(loss) on financial assets designated at fair value through profit or loss	107,058,191	(176,620,541)
Foreign exchange (loss)/gain on cash collateral	(128,338)	27,471
	106,929,853	(176,593,070)

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

	Financial Year ended 31-Dec-23 EUR	Financial Year ended 31-Dec-22 EUR
Net (loss)/gain on financial liabilities designated at fair value through profit or loss	(54,804,299)	181,279,364

8 Net (loss)/gain on derivative financial instruments

	Financial Year ended 31-Dec-23 EUR	Financial Year ended 31-Dec-22 EUR
Net (loss)/gain on derivative financial instruments	(40,858,879)	3,808,639

9 Other income

	Financial Year ended 31-Dec-23 EUR	Financial Year ended 31-Dec-22 EUR
Foreign exchange gain on bank	-	20,751
Bank interest	1,612	4,603
Corporate benefit	4,000	5,500
Other income*	1,952,002	2,733,430
	1,957,614	2,764,284

*Other income relates to income received from the Swap Counterparty to settle expenses.

10 Other expenses

	Financial Year ended 31-Dec-23 EUR	Financial Year ended 31-Dec-22 EUR
Other expenses	(3,792)	(5,840)
Legal and professional fees	(1,510,684)	(2,700,854)
VAT	(382,592)	(247,602)
Audit fees	(100,972)	(99,126)
Administration expenses	(26,287)	(25,000)
Tax fees	(4,920)	(4,920)
Bank charges	(164)	(35)
Foreign exchange loss on bank	(52,024)	-
	(2,081,435)	(3,083,377)

Auditor's remuneration in respect of the financial year (excluding VAT):	Financial Year ended 31-Dec-23 EUR	Financial Year ended 31-Dec-22 EUR
Audit of statutory financial statements	(79,769)	(69,700)
Other non-audit services -Tax compliance services	(4,000)	(4,000)
	(83,769)	(73,700)

The Company is administered by VAIIL and accordingly has no employees. The Directors of the Company received no remuneration from the Company during the financial year (2022: EUR Nil). The Company has no employees and services required are contracted from third parties.

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

The terms of the corporate services agreement in place between the Company and VAIIL provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, notwithstanding that the Directors of the Company are employees of VAIIL, they each do not receive any remuneration for acting as Directors of the Company. The Company has no employees and services required are contracted from third parties.

11 Taxation

(a) **Analysis of Statement of Comprehensive Income charge:**	Financial Year ended 31-Dec-23 EUR	Financial Year ended 31-Dec-22 EUR
Current tax:		
Irish corporation tax on profit for the financial year	(1,000)	(1,375)
	(1,000)	(1,375)

There was no amount of deferred tax, either provided or unprovided, at the Statement of Financial Position date.

(b) **Factors affecting the tax charge for the financial year**

	Financial Year ended 31-Dec-23 EUR	Financial Year ended 31-Dec-22 EUR
Profit before tax	4,000	5,500
	4,000	5,500

	Financial Year ended 31-Dec-23 EUR	Financial Year ended 31-Dec-22 EUR
Profit before tax multiplied by the rate of Irish corporation tax for the financial year at 12.5% (2022: 12.5%)	(500)	(688)
Effects of:		
Higher rate tax applicable under Section 110 TCA, 1997	(500)	(687)
Tax charge for the financial year	(1,000)	(1,375)

The Company is an Irish registered Company and is structured to qualify as a securitisation Company under Section 110 of the Taxes Consolidation Act. 1997. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% (2022: 25%) but are computed in accordance with the provisions applicable to Case I of Schedule D.

12 Financial assets designated at fair value through profit or loss

	31-Dec-23	31-Dec-22
	EUR	EUR
Financial assets	1,907,124,873	1,225,125,288

Upon recognition, financial assets have been designated at fair value through profit or loss when the Company holds related derivatives at fair value through profit or loss, and designation therefore eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Maturity analysis of financial assets	**31-Dec-23**	**31-Dec-22**
	EUR	**EUR**
Within 1 year	47,284,190	16,416,484
More than 1 year and less than 5 years	818,459,204	179,888,226
More than 5 years	1,041,381,479	1,028,820,578
	1,907,124,873	1,225,125,288

Movement in financial assets	**2023**	**2022**
	EUR	**EUR**
At beginning of the financial year	1,225,125,288	942,083,650
Additions during the financial year	737,903,159	484,065,063
Disposals during the financial year	(166,363,977)	(26,918,389)
Accretion of discount	3,402,212	2,515,505
Net changes in fair value during the financial year	107,058,191	(176,620,541)
At end of the financial year	1,907,124,873	1,225,125,288

As at 31 December 2023 there were EUR 274,395,000 (2022: EUR 214,299,063) amounts pledged under the swap agreements by Banco Santander, S.A.

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

The financial assets are held as collateral for each Series of the Notes issued by the Company as per note 17.

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

Details of the nominal values and terms of each Series as at 31 December 2023 and 31 December 2022 are disclosed below:

Series	**Description**	**Interest rate**	**Maturity Date**	**CCY**	**31-Dec-23 Nominal Source CCY**	**31-Dec-22 Nominal Source CCY**
Secured Notes						
2011-1	Spanish Government Bonds issued by the Kingdom of Spain	Zero coupon	30-Jul-41	EUR	46,000,000	46,000,000
2016-1	Retails Price Consumer Index Linked Bonds issued by the Kingdom of Spain	Variable	30-Nov-30	EUR	2,500,000	2,500,000
2016-2A restructured	Buoni del Tesoro Poliennali (Linker) issued by the Treasury Department of the Republic of Italy	Fixed	01-Sep-46	EUR	2,300,000	2,300,000
2016-2B restructured	Buoni del Tesoro Poliennali (Linker) issued by the Treasury Department of the Republic of Italy	Fixed	01-Sep-40	EUR	1,200,000	1,200,000
2016-2C restructured	Buoni del Tesoro Poliennali (Linker) issued by the Treasury Department of the Republic of Italy	Variable	15-Sep-32	EUR	2,100,000	2,100,000
2016-2D restructured	Buoni del Tesoro Poliennali (Linker) issued by the Treasury Department of the Republic of Italy	Variable	15-May-28	EUR	4,800,000	4,800,000
2016-2E restructured	Buoni del Tesoro Poliennali (Linker) issued by the Treasury Department of the Republic of Italy	Variable	15-Sep-26	EUR	1,200,000	1,200,000

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

Details of the nominal values and terms of each Series as at 31 December 2023 and 31 December 2022 are disclosed below (continued):

Series	Description	Interest rate	Maturity Date	CCY	31-Dec-23 Nominal Source CCY	31-Dec-22 Nominal Source CCY
Secured Notes (continued)						
2016-2F restructured	Buoni del Tesoro Poliennali (Linker) issued by the Treasury Department of the Republic of Italy	Variable	15-Sep-24	EUR	12,500,000	12,500,000
2017-1	Buoni del Tesoro Poliennali issued by the Treasury Department of the Republic of Italy	Variable	15-Sep-26	EUR	10,000,000	10,000,000
2017-2	Spanish Government Bonds issued by the Kingdom of Spain	Zero coupon	31-Oct-44	EUR	24,100,000	24,100,000
2017-4	Buoni del Tesoro Poliennali (Linker) issued by the Treasury Department of the Republic of Italy	Variable	15-Sep-32	EUR	26,000,000	26,000,000
2017-5A	Spanish Government Bonds issued by the Kingdom of Spain	Zero coupon	30-Apr-27	EUR	-	1,000,000
2017-5B	Spanish Government Bonds issued by the Kingdom of Spain	Zero coupon	31-Jan-29	EUR	-	1,400,000
2017-5C	Spanish Government Bonds issued by the Kingdom of Spain	Zero coupon	30-Jul-41	EUR	-	21,600,000
2017-5D	BTPS issued by the Republic of Italy	Fixed	15-Sep-41	EUR	13,000,000	-
2017-6A	Spanish Government Bonds issued by the Kingdom of Spain	Zero coupon	30-Apr-27	EUR	-	500,000
2017-6B	Spanish Government Bonds issued by the Kingdom of Spain	Zero coupon	31-Jan-29	EUR	-	700,000
2017-6C	Spanish Government Bonds issued by the Kingdom of Spain	Zero coupon	30-Jul-41	EUR	-	10,800,000
2017-6D	BTPS issued by the Republic of Italy	Fixed	18-Sep-41	EUR	6,500,000	-
2017-7	Buoni del Tesoro Poliennali (Linker) issued by the Treasury Department of the Republic of Italy	Variable	15-Sep-32	EUR	18,800,000	18,800,000
2017-8	Buoni del Tesoro Poliennali (Linker) issued by the Treasury Department of the Republic of Italy	Variable	15-Sep-32	EUR	12,000,000	12,000,000
2018-3	Buoni del Tesoro Poliennali (Linker) issued by the Treasury Department of the Republic of Italy	Variable	15-May-28	EUR	5,000,000	5,000,000
2018-5	Buoni del Tesoro Poliennali (Linker) issued by the Treasury Department of the Republic of Italy	Fixed	01-Sep-40	EUR	8,800,000	8,800,000
2018-6	PGB issued by the Republic of Portugal	Fixed	15-Feb-45	EUR	-	16,500,000
2018-6	BTPS issued by the Republic of Italy	Fixed	15-Feb-41	EUR	13,000,000	-
2018-7	SPGBEI issued by the Kingdom of Spain	Fixed	30-Nov-33	EUR	50,000,000	50,000,000

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

Details of the nominal values and terms of each Series as at 31 December 2023 and 31 December 2022 are disclosed below (continued):

Series	Description	Interest rate	Maturity Date	CCY	31-Dec-23 Nominal Source CCY	31-Dec-22 Nominal Source CCY
Secured Notes (continued)						
2019-4	Bonds issued by the Autonomous Community of Madrid	Fixed	22-Oct-58	EUR	38,000,000	38,000,000
2019-6	BTPS Inflation-Linked issued by the Republic of Italy	Variable	15-Sep-23	EUR	-	2,000,000
2019-10	SPGBEI issued by the Kingdom of Spain	Variable	30-Nov-30	EUR	13,500,000	13,500,000
2019-10	BTPS issued by the Republic of Italy	Variable	15-Sep-32	EUR	13,500,000	13,500,000
2019-11	SPGBEI issued by the Kingdom of Spain	Variable	30-Nov-30	EUR	-	9,500,000
2019-11	SPGBEI issued by the Kingdom of Spain	Variable	15-Sep-32	EUR	-	9,500,000
2019-11	BTPS issued by the Republic of Italy	Fixed	03-Jan-34	EUR	25,000,000	-
2019-13	BTPS inflation linked Bond issued by the Republic of Italy	Variable	15-Sep-32	EUR	13,400,000	13,400,000
2020-01	Deferred Payments payable by Cellnex Telecom	Zero coupon	31-Dec-27	EUR	358,821,673	358,821,673
2020-5	BSMXB 5.375% issued by Banco Santander México	Fixed	17-Apr-25	USD	24,000,000	24,000,000
2021-2	SJP loan agreement	Variable	15-Dec-46	GBP	139,257,263	128,951,335
2022-2	BTPS issued by the Republic of Italy	Variable	15-May-33	EUR	-	32,000,000
2022-4	ABKSM issued by Caixabank	Fixed	25-Jun-24	EUR	20,000,000	20,000,000
2022-4	CABKSM issued by Caixabank S.A.	Fixed	12-Nov-26	EUR	20,000,000	20,000,000
2022-5	BTPS issued by the Republic of Italy	Variable	15-May-33	EUR	44,800,000	44,800,000
2022-7	BTPS issued by the Republic of Italy	Variable	15-May-28	EUR	52,250,000	52,250,000
2022-8	BTPS issued by the Republic of Italy	Variable	15-May-33	EUR	96,000,000	96,000,000
2022-9	BTPS issued by the Republic of Italy	Floating	15-Aug-25	EUR	61,526,000	62,462,000
2022-10	SPGB issued by the Kingdom of Spain	Zero coupon	30-Apr-23	EUR	-	7,200,000
2022-10	SPGB issued by the Kingdom of Spain	Fixed	30-Jul-23	EUR	-	6,500,000
2022-10	SPGB issued by the Kingdom of Spain	Fixed	30-Apr-27	EUR	1,300,000	1,300,000
2022-10	SPGB issued by the Kingdom of Spain	Fixed	30-Apr-28	EUR	1,425,000	1,425,000
2022-11	BTPS issued by the Republic of Italy	Variable	15-May-51	EUR	3,500,000	3,500,000
2022-13	ISPIM issued by Intesa San Paolo SpA	Floating	28-Jun-27	EUR	8,200,000	8,200,000
2022-15	SPGBR issued by the Kingdom of Spain	Zero coupon	31-Oct-46	EUR	12,000,000	12,000,000
2022-15	SPGBR issued by the Kingdom of Spain	Zero coupon	31-Oct-44	EUR	12,000,000	12,000,000
2022-15	SPGBR issued by the Kingdom of Spain	Zero coupon	30-Jul-41	EUR	12,000,000	12,000,000
2022-15	SPGBR issued by the Kingdom of Spain	Zero coupon	30-Jul-40	EUR	12,000,000	12,000,000

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

Details of the nominal values and terms of each Series as at 31 December 2023 and 31 December 2022 are disclosed below (continued):

Series	Description	Interest rate	Maturity Date	CCY	31-Dec-23 Nominal Source CCY	31-Dec-22 Nominal Source CCY
Secured Notes (continued)						
2022-15	SPGBR issued by the Kingdom of Spain	Zero coupon	31-Jan-37	EUR	12,000,000	12,000,000
2022-16	BTPS issued by the Republic of Italy	Variable	15-May-26	EUR	5,000,000	5,000,000
2022-17	ORCL issued by Oracle Corp.	Fixed	15-May-35	USD	5,000,000	5,000,000
2022-18	HPQ issued by hp Inc	Fixed	15-Apr-32	USD	5,000,000	5,000,000
2022-20	SPGBEI issued by the Kingdom of Spain	Variable	30-Nov-27	EUR	11,900,000	11,900,000
2022-20	BTPS issued by the Republic of Italy	Variable	15-May-28	EUR	11,900,000	11,900,000
2022-21	BTPS issued by the Republic of Italy	Fixed	15-Sep-35	EUR	12,000,000	12,000,000
2022-25	ENELIM issued by Enel Finance America LLC	Fixed	14-Oct-27	USD	10,650,000	-
2023-2 A	BTPS issued by the Republic of Italy	Fixed	01-Mar-48	EUR	1,000,000	-
2023-2 B	BTPS issued by the Republic of Italy	Fixed	01-Sep-46	EUR	5,500,000	-
2023-2 C	BTPS issued by the Republic of Italy	Fixed	15-Sep-41	EUR	8,000,000	-
2023-3 A	Senior Preferred Unsecured Green Notes issued by Intesa Sanpaolo S.p.A	Fixed	04-Dec-24	EUR	6,000,000	-
2023-3 B	BTPS issued by the Republic of Italy	Fixed	15-Dec-29	EUR	22,130,000	-
2023-3 C	BTPS issued by the Republic of Italy	Fixed	01-Aug-31	EUR	15,000,000	-
2023-3 D	Social Bonds issued by Corporación Andina de Fomento	Fixed	03-Jun-25	EUR	6,000,000	-
2023-3 E	BTPS issued by the Republic of Italy	Fixed	01-Dec-32	EUR	14,000,000	-
2023-3 F	BTPS issued by the Republic of Italy	Fixed	01-Mar-38	EUR	14,000,000	-
2023-3 G	BTPS issued by the Republic of Italy	Fixed	01-Mar-36	EUR	10,000,000	-
2023-3 H	BTPS issued by the Republic of Italy	Fixed	01-Sep-40	EUR	6,000,000	-
2023-3 I	Senior Notes issued by Mizuho Financial Group, Inc	Fixed	07-Oct-25	EUR	5,000,000	-
2023-3 J	Notes issued by NatWest Markets Plc.	Fixed	02-Mar-27	EUR	7,000,000	-
2023-3 K	BTPS issued by the Republic of Italy	Fixed	01-Sep-44	EUR	5,000,000	-
2023-3 L	Senior Non-Preferred Notes issued by Société Générale	Fixed	27-Sep-28	EUR	5,000,000	-
2023-3 M	BTPS issued by the Republic of Italy	Fixed	01-Mar-48	EUR	4,000,000	-
2023-3 N	BTPS issued by the Republic of Italy	Fixed	01-Sep-52	EUR	5,000,000	-
2023-3 O	BTPS issued by the Republic of Italy	Fixed	01-Feb-37	EUR	9,000,000	-
2023-3 P	Fixed Rate Senior Notes issued by ING Groep N.V.	Fixed	14-Feb-25	EUR	5,000,000	-
2023-3 Q	Senior Notes issued by Mitsubishi UFJ Financial Group	Fixed	19-Jul-24	EUR	6,000,000	-

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

Details of the nominal values and terms of each Series as at 31 December 2023 and 31 December 2022 are disclosed below (continued):

Series	Description	Interest rate	Maturity Date	CCY	31-Dec-23 Nominal Source CCY	31-Dec-22 Nominal Source CCY
Secured Notes (continued)						
2023-3 R	Notes issued by Philip Morris International Inc.	Fixed	19-Mar-25	EUR	5,000,000	-
2023-3 S	Fixed Rate Notes issued by Arval Service Lease	Fixed	22-May-27	EUR	5,000,000	-
2023-3 T	Fixed Rate Notes issued by Volkswagen Leasing GmbH	Fixed	20-Jul-26	EUR	6,000,000	-
2023-3 U	Fixed Rate Senior Unsecured Instruments issued by Westpac Securities NZ Limited	Fixed	14-Dec-26	EUR	6,000,000	-
2023-3 V	BTPS issued by the Republic of Italy	Fixed	01-Mar-35	EUR	6,400,000	-
2023-3 W	BTPS issued by the Republic of Italy	Fixed	15-May-26	EUR	7,900,000	-
2023-3 X	BTPS issued by the Republic of Italy	Fixed	15-May-28	EUR	10,000,000	-
2023-3 Y	BTPS issued by the Republic of Italy	Fixed	15-May-30	EUR	17,750,000	-
2023-3 Z	BTPS issued by the Republic of Italy	Fixed	15-May-33	EUR	13,000,000	-
2023-3 AA	BTPS issued by the Republic of Italy	Fixed	15-Sep-35	EUR	4,200,000	-
2023-3 AB	BTPS issued by the Republic of Italy	Fixed	15-Sep-41	EUR	4,400,000	-
2023-4	BACRED issued by Mediobanca – Banca di Credito Finanziario S.p.A.	Variable	01-Apr-28	USD	11,180,000	-
2023-5	SANUSA Float issued by Santander Holding USA.	Floating	14-Apr-26	USD	171,568,000	-
2023-6	BTPS issued by the Republic of Italy	Fixed	15-May-51	EUR	30,000,000	-
2023-7	BTPS issued by the Republic of Italy	Fixed	15-May-30	EUR	38,600,000	-
2023-8	ALSEA issued by Alsea SAB de CV	Fixed	14-Dec-26	USD	27,000,000	-
2023-9	SPGBR issued by the Kingdom of Spain	Zero coupon	31-Oct-50	EUR	50,000,000	-
2023-10	SPGB issued by the Kingdom of Spain	Fixed	31-Oct-50	EUR	15,000,000	-
2023-12	BTPS issued by the Republic of Italy	Fixed	15-Sep-41	EUR	5,000,000	-
2023-13	BTPS issued by the Republic of Italy	Fixed	15-May-33	EUR	55,862,000	-
2023-15	Deposit Agreement with Banco Santander	Fixed	18-Nov-25	USD	12,460,000	-
2023-16	BTPS issued by the Republic of Italy	Fixed	15-Sep-41	EUR	5,000,000	-
					1,981,679,936	1,357,410,008

During the financial year ended 31 December 2023, the Company had issued two additional pass-through Series Notes in respect to Series 2023-1 and 2023-11 (2022: six pass-through Series Notes in respect to 2022-1, 2022-6, 2022-12, 2022-14, 2022-19 and 2022-24).

13 Derivative financial instruments

Movement in derivative financial instruments

	2023	**2022**
	EUR	**EUR**
At beginning of the financial year	(276,416,445)	(155,829,126)
Net cashflow payments with Swap Counterparty	(38,368,487)	(112,240,429)
Net changes in fair value during the financial year	(62,496,796)	(8,346,890)
At end of the financial year	(377,281,728)	(276,416,445)

	31-Dec-23	**31-Dec-22**
	EUR	**EUR**
Derivative financial liabilities	(395,947,675)	(282,259,516)
Derivative financial assets	18,665,947	5,843,071
	(377,281,728)	(276,416,445)

	31-Dec-23	**31-Dec-22**
	EUR	**EUR**
Interest rate swaps (including inflation asset swaps)	(381,790,977)	(280,344,828)
Put Options	1,744,380	6,394,158
Currency swaps	1,643,412	(2,465,775)
Credit default swaps	1,121,457	-
	(377,281,728)	(276,416,445)

For the Series in issue as at 31 December 2023, the methodology applied to measure the fair value of the derivative financial instruments, is by relying on the valuation techniques of the Swap Counterparty.

The Company enters into a derivative contract for each Series issued, either to reduce mismatch between the amounts payable in respect of the Notes and return from the investment securities held as collateral, to create a risk profile appropriate for the investor or to mitigate the Company's exposure to market risk (interest rate risk and currency risk). The rationale behind entering into these instruments is to provide an asset risk profile which is suited to the needs of the Noteholders.

Payments under the Swap transaction
On entering into the Swap Agreements, the Company pays to the Swap Counterparty an amount equal to the net proceeds from the issuance of Notes in return for the Charged Assets. On each interest payment date, any amount of principal or interest received in respect of the Charged Assets is paid to the Swap Counterparty, and the Swap Counterparty pays principal and interest amounts to the Company which match amounts payable by the Company to each noteholder (the "Noteholder") in line with the schedule of payments for each note on each payment date.

In the event of principal amounts not being received by the Swap Counterparty from the Company in respect of the Charged Assets, the Swap Counterparty's obligation to the Company is reduced by an equivalent amount and the credit risk is effectively borne by the Noteholders.

The following derivatives have been entered into by the Company and may, in certain cases, create exposure to risk as opposed to mitigating risk.

Interest rate swaps
Under the interest rate swap, any difference between the interest rate from interest expense on financial liabilities designated at fair value through profit or loss and interest income from financial assets designated at fair value through profit or loss will be borne by the Swap Counterparty.

Inflation asset swaps
For Series 2016-1, 2016-2, 2017-1, 2017-4, 2017-5, 2017-6, 2017-7, 2017-8, 2018-3, 2018-6, 2018-7, 2019-10, 2019-13, 2022-2, 2022-5, 2022-7, 2022-8, 2022-9, 2022-11, 2022-13, 2022-16, 2022-20, 2022-21, 2023-2, 2023-3, 2023-6, 2023-7, 2023-12, 2023-13 and 2023-16 the methodology applied to measure the fair value of the inflation asset swap, is by relying on the valuation techniques of the Swap Counterparty.

Currency Swaps
For Series 2020-5, 2022-17, 2022-18, 2022-25 and 2023-4 the methodology applied to measure the fair value of the currency swap is by relying on the valuation techniques of the Swap Counterparty.

Put options
For Series 2022-22 and 2022-23, the methodology applied to measure the fair value of the put options is by relying on the valuation techniques of the Swap Counterparty.

Credit default swaps
For Series 2022-13, 2022-25 and 2023-4, the methodology applied to measure the fair value of the credit default swap is by relying on the valuation techniques of the Swap Counterparty.

13 Derivative financial instruments (continued)

Details of the derivatives for each Series as at 31 December 2023 and 31 December 2022 are detailed below:

Series	CCY	Maturity date	Notional 31-Dec-23 Pay Leg EUR	Notional 31-Dec-23 Receive Leg EUR	Notional 31-Dec-22 Pay Leg EUR	Notional 31-Dec-22 Receive Leg EUR	Fair value 31-Dec-23 EUR	Fair value 31-Dec-22 EUR
2011-1	EUR	30-Jul-41	46,000,000	18,222,519	46,000,000	18,222,519	(4,981,648)	(2,993,451)
2016-1	EUR	30-Nov-30	2,500,000	2,500,000	2,500,000	2,500,000	(674,327)	(579,916)
2016-2	EUR	30-Sep-56	24,100,000	19,000,000	24,100,000	19,000,000	(13,026,869)	(8,897,262)
2017-1	EUR	15-Sep-26	10,000,000	10,000,000	10,000,000	10,000,000	(3,968,199)	(4,006,976)
2017-2	EUR	31-Oct-44	24,100,000	10,000,000	24,100,000	10,000,000	(2,833,917)	(2,285,763)
2017-4	EUR	15-Sep-32	26,000,000	20,000,000	26,000,000	20,000,000	(13,477,320)	(12,402,616)
2017-5	EUR	1-Aug-41	13,000,000	10,000,000	24,000,000	10,000,000	(12,373,859)	(4,094,706)
2017-6	EUR	1-Aug-41	6,500,000	5,000,000	12,000,000	5,000,000	(6,186,930)	(2,047,354)
2017-7	EUR	20-Sep-32	18,800,000	15,000,000	18,800,000	15,000,000	(9,444,514)	(8,809,835)
2017-8	EUR	20-Sep-32	12,000,000	10,000,000	12,000,000	10,000,000	(5,628,187)	(5,237,624)
2018-3	EUR	18-May-28	5,000,000	5,000,000	5,000,000	5,000,000	(1,200,910)	(1,102,664)
2018-5	EUR	5-Sep-40	8,800,000	8,000,000	8,800,000	8,000,000	(3,042,144)	(2,933,105)
2018-6	EUR	17-Feb-45	13,000,000	15,000,000	16,500,000	15,000,000	(6,072,134)	(3,899,207)
2018-7	EUR	30-Nov-33	50,000,000	50,000,000	50,000,000	50,000,000	(9,750,698)	(5,947,198)
2019-4	EUR	17-Mar-64	38,000,000	28,000,000	38,000,000	28,000,000	(15,972,182)	(16,373,585)
2019-6	EUR	19-Sep-23	-	-	2,000,000	2,000,000	-	(830,461)
2019-10	EUR	22-Sep-32	27,000,000	26,200,000	27,000,000	26,200,000	(10,781,265)	(10,206,604)
2019-11	EUR	22-Sep-32	25,000,000	17,090,000	19,000,000	17,090,000	(13,011,333)	(8,560,981)
2019-13	EUR	15-Sep-32	13,400,000	13,400,000	13,400,000	13,400,000	(7,499,405)	(7,512,502)
2020-1	EUR	31-Dec-27	358,821,673	313,100,000	358,821,673	313,100,000	(22,715,782)	(16,244,808)
2020-5	EUR	17-Apr-25	24,000,000	20,000,000	24,000,000	20,000,000	(1,528,124)	(2,465,775)
2021-2	GBP	26-Nov-31	138,059,677	138,059,677	128,951,335	116,761,139	(9,503,888)	(14,178,956)
2022-2	EUR	17-May-33	-	-	32,000,000	20,000,000	-	(11,432,126)
2022-4	EUR	16-Nov-26	40,000,000	40,000,000	40,000,000	40,000,000	788,031	334,446
2022-5	EUR	17-May-33	44,800,000	28,000,000	44,800,000	28,000,000	(16,984,527)	(15,182,441)
2022-7	EUR	17-May-28	52,250,000	27,500,000	52,250,000	27,500,000	(37,602,859)	(36,287,580)
2022-8	EUR	17-May-33	96,000,000	60,000,000	96,000,000	60,000,000	(50,389,538)	(46,915,317)
2022-9	EUR	30-Oct-25	61,526,000	59,100,000	62,462,000	60,000,000	412,354	(92,087)
2022-10	EUR	30-Jun-47	2,725,000	15,075,100	16,425,000	16,400,000	10,807,853	(1,642,000)
2022-11	EUR	17-May-51	3,500,000	5,000,000	3,500,000	5,000,000	(1,749,851)	(1,821,644)
2022-13	EUR	30-Jun-27	8,200,000	8,200,000	8,200,000	8,200,000	469,608	(285,077)
2022-15	EUR	25-Sep-47	60,000,000	19,376,242	60,000,000	20,000,000	(15,854,923)	(13,057,492)
2022-16	EUR	19-May-26	5,000,000	5,000,000	5,000,000	5,000,000	(623,936)	(711,267)
2022-17	EUR	19-Apr-32	5,000,000	5,000,000	5,000,000	5,000,000	1,402,080	1,095,911
2022-18	EUR	19-Apr-32	5,000,000	5,000,000	5,000,000	5,000,000	1,117,607	886,160
2022-20	EUR	17-May-28	23,800,000	23,800,000	23,800,000	23,800,000	(4,896,777)	(4,999,545)
2022-21	EUR	19-Sep-35	12,000,000	10,000,000	12,000,000	10,000,000	(8,554,924)	(8,221,590)
2022-22	EUR	21-Dec-25	-	4,030,000	-	4,030,000	986,389	1,782,455
2022-23	EUR	21-Dec-25	-	4,150,000	-	4,150,000	757,991	1,744,098
2022-25	USD	14-Oct-27	10,650,000	10,000,000	-	-	(1,021,870)	-
2023-2	EUR	01-Mar-48	14,500,000	14,772,624	-	-	(3,375,330)	-
2023-3	EUR	01-Mar-48	229,780,000	223,242,756	-	-	(15,095,973)	-
2023-4	USD	01-Apr-28	11,800,000	10,200,000	-	-	1,673,719	-
2023-5	USD	14-Apr-26	171,568,000	171,568,000	-	-	(3,135,156)	-
2023-6	EUR	15-May-51	30,000,000	50,000,000	-	-	(11,186,409)	-
2023-7	EUR	15-May-30	38,600,000	38,600,000	-	-	(2,025,466)	-
2023-8	USD	14-Dec-26	27,000,000	27,000,000	-	-	(900,775)	-
2023-9	EUR	31-Oct-50	50,000,000	10,000,000	-	-	(11,396,370)	-
2023-10	EUR	31-Oct-50	15,000,000	4,000,000	-	-	(4,835,613)	-
2023-12	EUR	15-Sep-41	5,000,000	5,000,000	-	-	(1,899,466)	-
2023-13	EUR	15-May-33	55,862,000	26,500,000	-	-	(28,664,115)	-
2023-15	EUR	17-Nov-25	-	-	-	-	250,315	-
2023-16	EUR	15-Sep-41	5,000,000	5,000,000	-	-	(2,080,162)	-
							(377,281,728)	(276,416,445)

14 Other receivables

	31-Dec-23	31-Dec-22
	EUR	EUR
Other receivables	308,079	281,242
Corporate benefit receivable	15,500	11,500
Receivable from Arranger	2,445	2,445
Preliminary tax receivable	1,250	125
Receivable from swap counterparty	399	-
	327,673	295,312

All amounts receivable are due within one year.

15 Cash Collaterals and Cash and cash equivalents

	31-Dec-23	31-Dec-22
	EUR	EUR
Cash collaterals	11,396,222	-
Cash at bank and in hand	3,994,530	3,678,240
	15,390,752	3,678,240

Restricted cash balances
Restricted cash balances relate to Series 2023-15 repayable to the Swap Counterparty, upon maturity or cancellation of Series 2023-15 Notes. Under the terms of the prospectus of the Series in issue, the restricted cash account is a separate account set up to transfer determined portions of the cash collateral. Restricted cash balances are carried at amortised cost in the Statement of Financial Position.

The Company's cash at bank at the financial year end was held with Banco Santander, S.A. 99% (2022: 99%) and Deutsche Bank AG London 1% (2022: 1%).

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

16 Financial liabilities designated at fair value through profit or loss

	31-Dec-23	31-Dec-22
	EUR	EUR
Financial liabilities	1,541,130,658	948,708,843

The Notes issued for a particular Series are designated at fair value through profit or loss when the related investment securities and derivative financial instruments are fair valued.

The Company’s obligations under the Notes issued and related derivative financial instruments are secured by the investment securities as per note 13. The investors’ recourse per Series is limited to the assets of that particular Series. The Noteholders may redeem the Notes at any time.

In the event that accumulated losses for a particular Series prove not to be recoverable, then this will reduce the obligation to the Noteholders of that Series by an equivalent amount.

Movement in financial liabilities	2023	2022
	EUR	EUR
At beginning of the financial year	948,708,843	788,250,531
Issue of financial liabilities during the financial year	626,960,306	372,131,642
Redemption of financial liabilities during the financial year	(82,218,733)	(28,961,559)
Other movements *	(7,124,057)	(1,432,407)
Net changes in fair value during the financial year	54,804,299	(181,279,364)
At end of financial year	1,541,130,658	948,708,843

* Other movements includes the accretion of discounts on the zero coupon Notes and the effect of interest payments made in advance.

The Notes issued are listed on the Euronext Dublin and Vienna Stock Exchange as per note 1. Refer to note 22 for a description of the key risks regarding the issue of these instruments.

Maturity analysis	31-Dec-23	31-Dec-22
	EUR	EUR
Within 1 year	-	1,999,029
More than 1 year and less than 2 years	94,193,636	-
More than 2 years and less than 5 years	594,486,005	134,673,262
More than 5 years	852,451,017	812,036,552
	1,541,130,658	948,708,843

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

The financial liabilities in issue at 31 December 2023 and 31 December 2022 are as follows:

Series	**Description**	**Interest rate basis**	**Maturity Date**	**CCY**	**31-Dec-23 Nominal Source CCY**	**31-Dec-22 Nominal Source CCY**
Secured Limited Recourse Notes						
2011-1	Accreting Fixed Rate Secured Limited Recourse Notes	Fixed [b)]	30-Jul-41 [a)]	EUR	18,222,517	18,222,519
2016-1	Fixed to Floating Rate Secured Limited Recourse Notes	Variable [c)]	30-Nov-30	EUR	2,500,000	2,500,000
2016-2	Variable Coupon and Amortising Secured Limited Recourse Notes	Variable	30-Sep-56	EUR	19,000,000	19,000,000
2017-1	Floating Rate Secured Limited Recourse Notes	Floating	15-Sep-26	EUR	10,000,000	10,000,000
2017-2	Fixed Rate Secured Limited Recourse Notes	Fixed	31-Oct-44	EUR	10,000,000	10,000,000
2017-4	Floating Rate Secured Limited Recourse Notes	Floating	15-Sep-32	EUR	20,000,000	20,000,000
2017-5	Floating Rate Secured Limited Recourse Notes	Floating	01-Aug-41	EUR	10,000,000	10,000,000
2017-6	Floating Rate Secured Limited Recourse Notes	Floating	01-Aug-41	EUR	5,000,000	5,000,000
2017-7	Floating Rate Secured Limited Recourse Notes	Floating	20-Sep-32	EUR	15,000,000	15,000,000
2017-8	Floating Rate Secured Limited Recourse Notes	Floating	20-Sep-32	EUR	10,000,000	10,000,000
2018-3	Fixed to Floating Rate Secured Limited Recourse Notes	Fixed to Floating	18-May-28	EUR	5,000,000	5,000,000
2018-5	Floating Rate Secured Limited Recourse Notes	Floating	05-Sep-40	EUR	8,000,000	8,000,000
2018-6	Floating Rate Secured Limited Recourse Notes	Floating	17-Feb-45	EUR	15,000,000	15,000,000
2018-7	Fixed to Floating Rate Secured Limited Recourse	Fixed to Floating	30-Nov-33	EUR	50,000,000	50,000,000
2019-4	Variable Coupon and Amortising Secured Limited Recourse Notes	Variable	17-Mar-64	EUR	28,000,000	28,000,000
2019-6	Fixed to Floating Rate Secured Limited Recourse	Variable [d)]	19-Sep-23	EUR	-	2,000,000
2019-10	Variable Coupon and Amortising Secured Limited Recourse Notes	Variable	22-Sep-32	EUR	26,200,000	26,200,000
2019-11	Variable Coupon and Amortising Secured Limited	Variable	22-Sep-32	EUR	17,090,000	17,090,000
2019-13	Zero Coupon and Secured Limited Recourse Notes	Zero coupon	03-Dec-33	EUR	13,400,000	13,400,000
2020-1	Deferred Payment Secured Limited Recourse Notes	Fixed	31-Dec-27	EUR	313,100,000	313,100,000
2020-5	Fixed Rate Secured Limited Recourse Notes	Fixed	21-Apr-25	EUR	20,000,000	20,000,000
2021-2	Tranche A Rights Participation Notes due 2031	Fixed	26-Nov-31	GBP	75,432,569	87,206,870
2021-2	Tranche N Secured Rights Participation Notes due 2046	Variable	15-Dec-46	GBP	1,074,921	12,190,195

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

The financial liabilities in issue at 31 December 2023 and 31 December 2022 are as follows (continued):

Series	Description	Interest rate basis	Maturity Date	CCY	31-Dec-23 Nominal Source CCY	31-Dec-22 Nominal Source CCY
Secured Limited Recourse Notes (continued)						
2021-2	Tranche B Secured Rights Participation Notes due 2032	Fixed	26-Mar-32	EUR	26,330,628	29,554,269
2021-2	Tranche C Secured Rights Participation Notes due 2033	Fixed	26-Jan-33	EUR	36,296,480	-
2022-2	Fixed to Floating Rate Secured Limited Recourse Notes due 2033	Floating	17-May-33	EUR	-	20,000,000
2022-4	Amortizing Secured Limited Recourse Notes due 2026	Floating	16-Nov-26	EUR	40,000,000	40,000,000
2022-5	Fixed Rate Secured Limited Recourse Notes due 2033	Floating	17-May-33	EUR	28,000,000	28,000,000
2022-7	Fixed Rate Secured Limited Recourse Notes due 2028	Fixed	17-May-28	EUR	27,500,000	27,500,000
2022-8	Fixed to Floating Rate Secured Limited Recourse Notes due 2033	Fixed	17-May-33	EUR	60,000,000	60,000,000
2022-9	Fixed and Index-Linked Interest Rate Secured Limited Recourse Notes due 2025	Variable	30-Oct-25	EUR	59,100,000	60,000,000
2022-10	Amortizing Secured Limited Recourse Notes due 2047	Variable	30-Jun-47	EUR	15,075,100	16,400,000
2022-11	Zero Coupon Secured Limited Recourse Notes due 2051	Zero coupon	17-May-51	EUR	5,000,000	5,000,000
2022-13	Fixed Rated Credit Linked Secured Limited Recourse Notes due 2027	Fixed	30-Jun-47	EUR	8,200,000	8,200,000
2022-15	Amortizing Secured Limited Recourse Notes due 2047	Variable	25-Sep-47	EUR	19,376,242	19,858,167
2022-16	Fixed Rate Secured Limited Recourse Notes due 2026	Fixed	19-May-26	EUR	5,000,000	5,000,000
2022-17	Floating Rate Secured Limited Recourse Notes due 2032	Floating	17-May-35	EUR	5,000,000	5,000,000
2022-18	Floating Rate Secured Limited Recourse Notes due 2032	Floating	19-Apr-32	EUR	5,000,000	5,000,000
2022-20	Fixed Rate Secured Limited Recourse Notes due 2028	Fixed	17-May-28	EUR	23,800,000	23,800,000
2022-21	Fixed Rate Secured Limited Recourse Notes due 2035	Fixed	19-Sep-35	EUR	10,000,000	10,000,000
2022-22	Secured Limited Recourse Notes due 2025	Floating	21-Dec-25	EUR	4,030,000	4,030,000
2022-23	Secured Limited Recourse Notes due 2025	Floating	21-Dec-25	USD	4,150,000	4,150,000
2022-25	Index Credit Linked Secured Limited Recourse Notes due 2027	Fixed	20-Dec-27	EUR	10,000,000	-
2023-2	Amortizing Secured Limited Recourse Notes due 2048	Variable	30-Mar-33	EUR	14,772,624	-
2023-3	Amortizing Secured Limited Recourse Notes due 2053	Variable	25-Mar-53	EUR	223,242,756	-
2023-4	Index Credit Linked Secured Limited Recourse Notes due 2028	Fixed	01-Apr-28	EUR	10,200,000	-
2023-5	Fixed Rate Secured Limited Recourse Notes due 2026	Fixed	16-Apr-26	USD	171,568,000	-

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

The financial liabilities in issue at 31 December 2023 and 31 December 2022 are as follows (continued):

Series	Description	Interest rate basis	Maturity Date	CCY	31-Dec-23 Nominal Source CCY	31-Dec-22 Nominal Source CCY
Secured Limited Recourse Notes (continued)						
2023-6	Fixed Rate Secured Limited Recourse Notes due 2051	Fixed	17-May-51	EUR	50,000,000	-
2023-7	Fixed Rate Secured Limited Recourse Notes due 2030	Fixed	17-May-30	EUR	38,600,000	-
2023-8	Floating Rate Secured Limited Recourse Notes due 2026	Floating	16-Dec-26	USD	27,000,000	-
2023-9	Floating Rate Secured Limited Recourse Notes due 2050	Floating	02-Nov-50	EUR	10,000,000	-
2023-10	Floating Rate Secured Limited Recourse Notes due 2050	Floating	02-Nov-50	EUR	4,000,000	-
2023-12	Fixed Rate Secured Limited Recourse Notes due 2041	Fixed	18-Sep-41	EUR	5,000,000	-
2023-13	Fixed Rate Secured Limited Recourse Notes due 2033	Fixed	18-May-33	EUR	26,500,000	-
2023-15	Equity Linked Secured Limited Recourse Notes due 2025	Variable	18-Nov-25	USD	12,580,000	-
2023-16	Fixed Rate Secured Limited Recourse Notes due 2041	Fixed	18-Sep-41	EUR	5,000,000	-
					1,682,341,837	1,088,402,020

a) No interest payments until 12 February 2019. The maturity date of Series 2011-1 has been extended from 12 February 2029 to 30 July 2041.
b) Fixed interest rate starts from 29 June 2016 and ends on 30 November 2018 and floating interest rate starts from 1 December 2018 and ends on 30 November
c) No interest payments until 30 September 2022.
d) Interest is based on repayment schedule in place

At the reporting date, the Company's financial liabilities designated at fair value through profit or loss were concentrated in the following types:

Types of financial liabilities	31-Dec-23 %	31-Dec-22 %
Secured Limited Recourse Notes	100	100
	100	100

A description of the principal types of financial liabilities in issue is as follows:

Secured Limited Recourse Notes

The Company issued Secured Limited Recourse Notes. Refer to the above table for more details on the Series. Under these Series, the Noteholders have secured their investments with the corresponding collaterals that have been entered into.

For the Series in issue as at 31 December 2023, the Company uses the proceeds from the Notes issued to enter into an interest rate swap, inflation swap and currency swap with the Swap Counterparty. The Company will pay any income received from the collateral to the Swap Counterparty. In return, the Swap Counterparty undertakes to pay to the Company amounts equal to the interest payable on the Notes issued. In the event of principal amounts not being received by the Swap Counterparty from the Company in respect of the Charged Assets, the Swap Counterparty's obligation to the Company is reduced by an equivalent amount and the credit risk is effectively borne by the Noteholders.

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

Pass-through Notes

Series 2019-9

On 21 June 2019, the Company issued Series 2019-9 EUR 80,000,000 2013 Tariff Deficit Rights Participation Secured Limited Recourse Notes due 2029. The proceeds were used to purchase rights in the 2013 Tariff Deficit Surcharge Principal amount of a compensation entitlement. After considering the above conditions of IFRS 9, the Directors have concluded that Series 2019-9 did not meet the recognition criteria since inception and fully meets the conditions mentioned under IFRS 9 for pass-through transactions. The Notes issued amounting to EUR 80,000,000 have accordingly not been recognised for this particular Series in the financial statements for the year ended 31 December 2023. The corresponding investments have also not been recognised in the financial statements.

Series 2019-12

On 17 September 2019, the Company issued Series 2019-12 EUR 119,000,000 2013 Tariff Deficit Rights Participation Secured Limited Recourse Notes due 2029. The proceeds were used to purchase the rights in the Compensation Entitlement payable by the Spanish Comisión Nacional de los Mercados y la Competencia. After considering the above conditions of IFRS 9, the Directors have concluded that Series 2019-9 did not meet the recognition criteria since inception and fully meets the conditions mentioned under IFRS 9 for pass-through transactions. The Notes issued amounting to EUR 119,000,000 have accordingly not been recognised for this particular Series in the financial statements for the year ended 31 December 2023. The corresponding investments have also not been recognised in the financial statements.

Series 2020-6

On 30 November 2020, the Company had issued Series 2020-6 Tariff Deficit Rights Participation Secured Limited Recourse Notes due 2029 and the proceeds of the issuance of the Notes have been used to purchase the rights in the debt payment obligations payable by Minera Escondida Limitada. These rights were acquired by way of assignment from Banco Santander, S.A. In assessing this transaction series by reference to the above conditions of IFRS 9, the Directors have concluded that Series 2020-6 did not meet the recognition criteria since inception and fully meets the conditions mentioned under IFRS 9 for pass-through transactions. The gross contractual cash flows which are due to the Noteholder amount to USD 488,606,614 as at 31 December 2023. The corresponding cashflows due to the Company in respect of the charged asset amount to USD 491,521,331, of which USD 488,606,614 will be passed on to the note holders, with the surplus cashflows of USD 2,914,7177 being payable to Banco Santander, S.A., in line with underlying transaction documents. Based on the Directors' assessment as noted above, the transaction meets the pass-through conditions of IFRS 9 and accordingly neither of these financial assets or financial liabilities have been recognised in the financial statements.

Series 2020-7

On 23 December 2020, the Company had issued Series 2020-7 Secured Rights Participation Notes due 2038, with the Issue Price payable in instalments over a period of up to 14 days. In funding the acquisition of the related charged assets by the Company, and in line with the agreements, Banco Santander, S.A. have provided the Company with a short-term credit facility to temporarily fund the purchase of the charged assets, being interests in the right, title, interest and benefit in the Lease Instalments (the " Receivables") between Banco Santander, S.A. (the "Lessor") and Orange España Comunicaciones Fijas, S.L. (the "Lessee"). The terms and conditions of the credit facility (including being limited recourse to the charged assets) are the same as those of the issued notes. In assessing this transaction series by reference to the above conditions of IFRS 9, the Directors have concluded that Series 2020-7 did not meet the recognition criteria since inception and fully meets the conditions mentioned under IFRS 9 for pass-through transactions. On 21 June 2023 and 21 December 2023, the Company made further issuance of Notes. The Notes issued amounting to EUR 252,359,564 have accordingly not been recognised for this particular Series in the financial statements for the year ended 31 December 2023. The corresponding investments of EUR 252,359,564 have also not been recognised in the financial statements.

Series 2020-8

On 22 December 2020, the Company had issued Series 2020-8 Secured Rights Participation Notes due 2038 and the proceeds of the issuance of the Notes have been used to purchase interests in the right, title, interest and benefit in the Lease Instalments (the " Receivables") between Banco Santander, S.A. (the "Lessor") and Orange España Comunicaciones Fijas, S.L. (the "Lessee"). After considering the above IFRS 9 conditions listed above, the Directors concluded that Series 2020-8 did not meet the recognition criteria since inception and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. On 21 June 2023 and 21 December 2023, the Company made further issuance of Notes. The Notes for that particular Series amounting to EUR 48,493,505 has accordingly not been recognised in the financial statements for the year ended 31 December 2023. The corresponding investment amounting to EUR 48,493,505 have also not been recognised in the financial statements.

Series 2021-1

On 23 June 2021, the Company had issued Series 2021-1 USD 70,000,000 Rights Participation Secured Limited Recourse Notes due 2030 and the proceeds of the issuance of the Notes have been used to purchase interests in the loan obligations payable by WF PENTA WIND, LLC (the "Obligor"). After considering the above conditions of IFRS 9, the Directors have concluded that Series 2021-1 did not meet the recognition criteria since inception and fully meets the conditions mentioned under IFRS 9 for pass-through transactions. The Notes issued amounting to USD 70,000,000 have accordingly not been recognised for this particular Series in the financial statements for the year ended 31 December 2023. The corresponding investments of USD 70,000,000 have also not been recognised in the financial statements.

Series 2022-1

On 5 April 2022, the Company had issued Series 2022-1 Secured Loan Participation Notes due 2032 and the proceeds of the issuance of the Notes have been used to invest in a participation in certain loan facilities. After considering the above conditions of IFRS 9, the Directors have concluded that Series 2022-1 did not meet the recognition criteria since inception and fully meets the conditions mentioned under IFRS 9 for pass-through transactions. The Notes issued amounting to EUR 440,224,071 have accordingly not been recognised for this particular Series in the financial statements for the year ended 31 December 2023. The corresponding investments have also not been recognised in the financial statements.

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

Pass-through Notes (continued)

Series 2022-6 (redeemed in 2023)

On 9 June 2022, the Company had issued Series 2022-6 Secured Rights Participation Notes due 2026 and the proceeds of the issuance of the Notes have been used to invest in existing and future credit rights for a portfolio of 27 O&M and Other Services Agreements. After considering the above conditions of IFRS 9, the Directors have concluded that Series 2022-6 did not meet the recognition criteria since inception and fully meets the conditions mentioned under IFRS 9 for pass-through transactions. The Notes issued amounting to EUR 55,000,000 have accordingly not been recognised for this particular Series in the financial statements for the year ended 31 December 2022. The corresponding investments have also not been recognised in the financial statements.

Series 2022-12

On 19 October 2022, the Company had issued Series 2022-12 EU Emission Allowance Secured Limited Recourse Notes due 2024 and the proceeds of the issuance of the Notes have been used to invest in allowances to emit one tonne of carbon dioxide (CO_2) equivalent each during a specified period. After considering the above conditions of IFRS 9, the Directors have concluded that Series 2022-12 did not meet the recognition criteria since inception and fully meets the conditions mentioned under IFRS 9 for pass-through transactions. The Notes issued amounting to EUR 30,000,000 have accordingly not been recognised for this particular Series in the financial statements for the year ended 31 December 2023. The corresponding investments have also not been recognised in the financial statements.

Series 2022-14

On 21 September 2022, the Company had issued Series Class A Secured Limited Recourse Notes due 2026 and Class B Secured Limited Recourse Notes due 2026 and the proceeds of the issuance of the Notes have been used to invest in a junior facility with GIP III Galaxy Holdco I, Limited. After considering the above conditions of IFRS 9, the Directors have concluded that Series 2022-14 did not meet the recognition criteria since inception and fully meets the conditions mentioned under IFRS 9 for pass-through transactions. The Notes issued amounting to USD 112,500,000 for the Class A Notes and USD 37,500,000 for the Class B Notes and for have accordingly not been recognised for this particular Series in the financial statements for the year ended 31 December 2023. The corresponding investments have also not been recognised in the financial statements.

Series 2022-19 (redeemed in 2023)

On 28 November 2022, the Company had issued Series 2022-19 nEZ Certificate Secured Limited Recourse Notes due 2023 and the proceeds of the issuance of the Notes have been used to invest in allowances to emit one tonne of greenhouse gasses in tonnes of carbon dioxide. After considering the above conditions of IFRS 9, the Directors have concluded that Series 2022-19 did not meet the recognition criteria since inception and fully meets the conditions mentioned under IFRS 9 for pass-through transactions. The Notes issued amounting to EUR 300,000,000 have accordingly not been recognised for this particular Series in the financial statements for the year ended 31 December 2023. The corresponding investments have also not been recognised in the financial statements.

Series 2022-24

On 22 December 2022, the Company had issued Series 2022-24 Secured Rights Participation Notes due 2036 and the proceeds of the issuance of the Notes have been used to purchase interests in the right, title, interest and benefit in the Lease Instalments (the " Receivables") between Banco Santander, S.A. (the "Lessor") and Orange España Comunicaciones Fijas, S.L. (the "Lessee"). After considering the above conditions of IFRS 9, the Directors have concluded that Series 2022-24 did not meet the recognition criteria since inception and fully meets the conditions mentioned under IFRS 9 for pass-through transactions. The Notes issued amounting to EUR 46,246,200 have accordingly not been recognised for this particular Series in the financial statements for the year ended 31 December 2023. The corresponding investments of EUR 46,246,200 have also not been recognised in the financial statements.

Series 2023-1

On 30 March 2023, the Company had issued Series 2023-1 Secured Loan Participation Notes due 2033 and the proceeds of the issuance of the Notes have been used to invest in a participation in certain loan facilities. After considering the above conditions of IFRS 9, the Directors have concluded that Series 2023-1 did not meet the recognition criteria since inception and fully meets the conditions mentioned under IFRS 9 for pass-through transactions. The Notes issued amounting to EUR 705,182,009 have accordingly not been recognised for this particular Series in the financial statements for the year ended 31 December 2023. The corresponding investments have also not been recognised in the financial statements.

Series 2023-11

On 24 October 2023, the Company had issued Series 2023-11 Floating Rate Secured Loan due 2028 and the net principal amount of the loan borrowed has been used to purchase Notes. After considering the above conditions of IFRS 9, the Directors have concluded that Series 2023-11 did not meet the recognition criteria since inception and fully meets the conditions mentioned under IFRS 9 for pass-through transactions. The Notes issued amounting to USD 30,000,000 have accordingly not been recognised for this particular Series in the financial statements for the year ended 31 December 2023. The corresponding investments of USD 30,000,000 have also not been recognised in the financial statements.

17 Other payables

	31-Dec-23	**31-Dec-22**
	EUR	**EUR**
Deferred Income	4,051,925	3,579,371
Accrued expenses	361,276	379,494
Payable to swap counterparty	-	(399)
Corporation tax payable	1,000	1,375
	4,414,201	3,959,841

18 Called up share capital presented as equity

	31-Dec-23	31-Dec-22
Authorised:	**EUR**	**EUR**
1,000 (2022: 1,000) ordinary shares of EUR 1 each	1,000	1,000
Issued and paid	**EUR**	**EUR**
1,000 (2022: 1,000) ordinary shares of EUR 1 each	1,000	1,000
Presented as follows:	**EUR**	**EUR**
Called up share capital presented as equity	1,000	1,000

19 Ownership of the Company

The sole shareholder of the Company is Vistra Trust Services (Ireland) Limited (formerly Vistra Capital Markets (Ireland) Limited) who hold 1,000 shares of the Company. All shares are held in trust for charity under the terms of declarations of trust.

The Share Trustees have appointed the Board to run the day to day activities of the Company. The Board have considered the issue as to who is the ultimate controlling party. It has been determined that the administration of the day to day activities of the Company rests with the Board. The Board consists of two independent Directors. The Company provides a multi-issuance platform and was established for the purposes of facilitating transactions with third parties which have been arranged by Banco Santander, S.A. and Abbey National Treasury Service Plc. The Company is not controlled and/or consolidated by Banco Santander, S.A.

20 Transactions with Administrator and Arranger

Transactions with Administrator

During the financial year, EUR 26,875 (2022: EUR 25,000) relating to administration services were charged by VAIIL. Eimear Cahill and Célia Jordaan are employees of VAIIL, which is the Administrator of the Company. Shengjie Xu, John Paul Maguire and Stephen McCormack were employees of VAIIL, which is the Administrator of the Company prior to their resignation. As at 31 December 2023, there were no fees due to the Administrator of the Company (2022: EUR Nil).

Transactions with Arranger and Swap Counterparty

Abbey National Treasury Services Plc and Banco Santander, S.A., as Arranger, on issue of each new Series, paid the Company EUR 250 per Series. All costs associated with the Company are paid by the Arrangers. The Company recognised other income amounting to EUR 1,956,775 from the Arrangers in the financial year (2022: EUR 2,713,094) and as at 31 December 2023 EUR 4,047,152 (2022: EUR 3,579,371) related to expense reimbursement received pre year end for future costs of the Company. The Company has also entered into Swap Agreements with Banco Santander, S.A. as Swap Counterparty. Details of the swaps is disclosed in note 13 to the financial statements. Net derivative income received during the financial year amounted to EUR 21,637,917 (2022: net derivative income of EUR 12,155,529).

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

21 Charges

The Notes issued by the Series are secured by way of a charge over the collateral purchased by the respective Series and by an assignment of a fixed first charge of the Company's rights, title and interest under respective Swap Agreements for the Series. All of the financial assets at fair value through profit or loss on the Statement of Financial Position are held as collateral under each Series. The Charged Assets comprise of bonds and swap rights as more particularly specified in the relevant supplemental information memorandum.

The Charged Assets comprise those financial assets and derivative financial instruments detailed in notes 12 and 13 respectively. Further details on the profile of both are included in note 22.

22 Financial risk management

Introduction and overview

The Company has Secured Limited Recourse Notes issued to investors and has entered into Swap Agreements with the Swap Counterparty. The proceeds from the issue of the Notes have been used to purchase various collaterals as disclosed in note 12.

The net proceeds of each Series are used by the Company to purchase the collateral and pay for or enter into any Swap Agreement . The Swap counterparty has also agreed to cover certain expenses and fees payable in connection with the operations of the Company and the issue of the Notes as set out in the relevant Constituting Instrument relating to such Series.

The Company was set up as a segregated multi issuance entity which ensures that if one Series defaults, the holders of that Series do not have the ability to reach other assets of the Company, resulting in the Company's bankruptcy and the default of the other Series of Notes. The segregation criteria include the following:

- the Company issues separate Series of debt obligations;
- assets relating to any particular Series of financial assets are held specifically as collateral for that series of Notes and not available to any other Series of Notes issued;
- any swap transaction entered into by the Company for a Series is separate from any other swap transaction for any other Series; and
- for each Series of Notes, only the trustees are entitled to exercise remedies on behalf of the debt security holders.

22 Financial risk management (continued)

Risk Management Framework

The Company is not engaged in any other activities.

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The risk profile of the Company is such that market, credit, liquidity and other risks of the investment securities and derivatives held for risk management purposes are borne fully by the Noteholders .

The Company has exposure to the following risks from its use of financial instruments:
(a) Market risk;
(b) Credit risk;
(c) Liquidity risk; and
(d) Operational risk.

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

The Constituting Instrument agreement provides detailed information to the Noteholders regarding their exposure to different risks as well as how such risks will be managed going forward until the maturity of Notes. The Board has responsibility to ensure compliance with the prospectus.

The Company has entered into a number of Series in the Programme. Each Series is governed by a separate Series Memorandum and consists of an investment in financial asset from the proceeds of the issuance of the Notes.

The Company has, in all of its Series, entered into Swap Agreements with Banco Santander, S.A. Refer to note 14 for a description of the different types of swaps entered into by the Company.

In all of the Series, the Notes are designed to allow holders of the Notes to invest in a particular collateral. Through the transaction, some interest rate risk of the underlying bond pool is economically hedged in order to give the Noteholders a security which has the same credit risk profile but a different interest rate profile than the underlying bonds.

(a) Market risk

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

(i) Interest rate risk

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

However, derivative contracts have been entered into, where necessary, to swap the interest flows receivable on the assets to interest flows payable on the financial liabilities. The actual interest rates applicable to the financial assets and the financial liabilities of each Series are detailed in note 12 and 16.

For Series 2011-1, 2016-1, 2016-2, 2017-1, 2017-2, 2017-4, 2017-5, 2017-6, 2017-8, 2018-3, 2018-5, 2018-6, 2018-7, 2019-4, 2019-6, 2019-10, 2019-11, 2019-13, 2020-1, 2020-5, 2021-2, 2022-2, 2022-4, 2022-5, 2022-7, 2022-8, 2022-9, 2022-10, 2022-11, 2022-13, 2022-15, 2022-16, 2022-17, 2022-18, 2022-20, 2022-21, 2023-2, 2023-3, 2023-4, 2023-5, 2023-6, 2023-7, 2023-8, 2023-9, 2023-10, 2023-12, 2023-13, 2023-15 and 2023-16 the Company has entered into interest rate swaps. For Series 2016-1, 2016-2, 2017-1, 2017-4, 2017-5, 2017-6, 2017-7, 2017-8, 2018-3, 2018-6, 2018-7, 2019-6, 2019-10, 2019-11, 2019-13, 2022-2, 2022-5, 2022-7, 2022-8, 2022-9, 2022-11, 2022-13, 2022-16, 2022-20, 2022-21, 2023-2, 2023-3, 2023-6, 2023-7, 2023-12, 2023-13 and 2023-16 the Company has also entered into inflation linked swaps. For Series 2020-5, 2022-17, 2022-18, 2022-25 and 2023-4 the Company has also entered into currency swaps. For Series 2022-22 and Series 2022-23, the Company has entered into put options. For Series 2022-13, 2022-25 and 2023-4, the Company has also entered into credit default swaps. The swaps are further detailed under note 13 to the financial statements.

22 Financial risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

At the reporting date, the interest rate risk profile of the Company's interest bearing financial instruments was:

31-Dec-23	Floating rate EUR	Fixed rate EUR	Non-interest bearing EUR	Total EUR
Financial assets designated at fair value through profit or loss	870,950,446	639,416,917	396,757,510	1,907,124,873
Derivative financial instruments	-	-	18,665,947	18,665,947
Other receivables	-	-	327,673	327,673
Cash collaterals and Cash and cash equivalents	15,390,752	-	-	15,390,752
Total assets	886,341,198	639,416,917	415,751,130	1,941,509,245
Financial liabilities designated at fair value through profit or loss	(604,981,926)	(926,577,961)	(9,570,771)	(1,541,130,658)
Derivative financial instruments	-	-	(395,947,675)	(395,947,675)
Other payables	-	-	(4,414,201)	(4,414,201)
Total liabilities	(604,981,926)	(926,577,961)	(409,932,647)	(1,941,492,534)
Net exposure	281,359,272	(287,161,044)	5,818,483	16,711

31-Dec-22	Floating rate EUR	Fixed rate EUR	Non-interest bearing EUR	Total EUR
Financial assets designated at fair value through profit or loss*	706,768,309	154,664,212	363,692,767	1,225,125,288
Derivative financial instruments	-	-	5,843,071	5,843,071
Other receivables	-	-	295,312	295,312
Cash collaterals and Cash and cash equivalents	3,678,240	-	-	3,678,240
Total assets	710,446,549	154,664,212	369,831,150	1,234,941,911
Financial liabilities designated at fair value through profit or loss*	(383,434,915)	(557,608,692)	(7,665,236)	(948,708,843)
Derivative financial instruments	-	-	(282,259,516)	(282,259,516)
Other payables	-	-	(3,959,841)	(3,959,841)
Total liabilities	(383,434,915)	(557,608,692)	(293,884,593)	(1,234,928,200)
Net exposure	327,011,634	(402,944,480)	75,946,557	13,711

Sensitivity analysis

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

The financial assets bear a zero coupon rate of interest for Series 2011-1, 2017-2, 2020-1, 2022-10A, 2022-15A, 2022-15B, 2022-15C, 2022-15D, 2022-15E and 2023-9, fixed interest rate for Series 2016-2A Restructured, 2016-2B Restructured, 2017-5D, 2017-6D, 2018-5, 2018-6, 2019-4, 2019-11C, 2020-5, 2022-4, 2022-10B, 2022-10C, 2022-10D, 2022-17, 2022-18, 2022-21, 2022-25, 2023-2, 2023-3, 2023-6, 2023-7, 2023-8, 2023-10, 2023-12, 2023-13, 2023-15 and 2023-16, variable interest rate for Series 2016-1, 2017-1, 2017-4, 2017-7, 2017-8, 2018-3, 2016-2C Restructured, 2016-2D Restructured, 2016-2E Restructured, 2016-2F Restructured, 2018-7, 2019-10A, 2019-10B, 2019-13, 2021-2, 2022-2, 2022-5, 2022-7, 2022-8, 2022-11, 2022-16, 2022-20A, 2022-20B and 2023-4 and floating interest rate for Series 2022-9, 2022-13 and 2023-5. The financial liabilities bear a zero-coupon rate of interest for Series 2019-13, fixed rate of interest for Series 2011-1, 2017-2, 2018-7, 2019-3, 2020-1, 2020-5, 2022-7, 2022-8, 2022-13, 2022-16, 2022-20, 2022-21, 2022-25, 2023-4, 2023-5, 2023-6, 2023-7, 2023-12, 2023-13 and 2023-16, variable interest rates for Series 2016-1, 2016-2, 2019-4, 2019-6, 2019-10, 2019-11, 2022-9, 2022-10, 2022-15, 2023-2, 2023-3 and 2023-15 and floating interest rate for Series 2017-1, 2017-4, 2017-5, 2017-6, 2017-7, 2017-8, 2018-3, 2018-5, 2018-6, 2021-2, 2022-2, 2022-4, 2022-5, 2022-17, 2022-18, 2022-22, 2022-23, 2023-8, 2023-9 and 2023-10. This interest mismatch is eliminated as the Company has entered into swap agreements whereby the Swap Counterparty pays the Company amounts equal to the interest payable to the Noteholders in return for the interest earned by the Company on its collateral. Therefore, any change in the interest rates would not affect the equity or the profit or loss of the Company. During the financial year, Series 2019-6 matured (2022: Series 2019-2)and Series 2022-2 was early terminated (2022: None).

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

If interest rates had been 100 basis points higher and all other variables were held constant, the interest income on the financial assets designated at fair value through profit or loss for the financial year ended 31 December 2023 would have increased by EUR 8,023,813 (2022: EUR 6,632,634) and the interest expense on the financial liabilities would have increased by EUR 7,258,188 (2022: EUR 4,369,726). Net interest expense on swaps would have increased by the net of these two amounts.

22 Financial risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

The Company does not bear any interest rate risk as the interest rate risk associated with the financial liabilities issued by the Company is neutralised by entering into Swap Agreements whereby the Swap Counterparty pays the Company amounts equal to the interest payable to the Noteholders in return for the interest earned by the Company on its collaterals. Therefore, any change in the interest rates would not affect the equity or the profit or loss of the Company.

(ii) Currency risk

Currency risk is the risk which arises due to the assets and liabilities of the Company held in foreign currencies, which will be affected by fluctuations in foreign exchange rates.

As at 31 December 2023, apart from Series 2021-2 for which both financial assets and financial liabilities are in GBP, Series 2020-5, 2022-17, 2022-18, 2022-25, 2023-4 and 2023-5, 2023-8 and 2023-15 for which financial assets are in USD and Series 2022-23, 2023-5, 2023-8 and 2023-15 for which financial liabilities are in USD and for which the Company has economically hedged the foreign exchange risk through a currency swap transacted with Banco Santander, S.A. substantially all of the the financial assets and financial liabilities are denominated in EUR. The Company has cash and cash equivalents amounting to EUR 494,362 (2022: EUR 475,144) which is denominated in USD and EUR 230,601 (2022: EUR 1,042) which is denominated in GBP. The Company is not exposed to any other currency risk.

The Company's exposure to foreign currency risk is as follows:

31-Dec-23	**GBP**	**USD**	**Total**
	EUR	**EUR**	**EUR**
Financial assets designated at fair value through profit or loss	170,163,218	85,859,131	256,022,349
Cash collaterals	-	11,396,222	11,396,222
Cash at bank and in hand	230,601	603,340	833,941
Total assets	170,393,819	97,858,693	268,252,512
Financial liabilities designated at fair value through profit or loss	160,659,330	189,724,094	350,383,424
Total liabilities	160,659,330	189,724,094	350,383,424
Gross exposure	9,734,489	(91,865,401)	(82,130,912)

31-Dec-22	**GBP**	**USD**	**Total**
	EUR	**EUR**	**EUR**
Financial assets designated at fair value through profit or loss	156,170,900	30,455,097	186,625,997
Cash collaterals	-	-	-
Cash at bank and in hand	1,042	475,144	476,186
Total assets	156,171,942	30,930,241	187,102,183
31-Dec-22	**USD**	**USD**	**Total**
	EUR	**EUR**	**EUR**
Financial liabilities designated at fair value through profit or loss	141,991,944	1,744,098	143,736,042
Total liabilities	141,991,944	1,744,098	143,736,042
Gross exposure	14,179,998	29,186,143	43,366,141

The impact of any change in the exchange rates on the investment securities relating to Series 2020-5 is offset by the foreign exchange rate changes on the debt securities issued under the respective Series. Any difference is borne by the Swap Counterparty and thus the exchange rate changes have no net impact on the equity or the profit or loss of the Company.

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

	Closing rate	
	31-Dec-23	**31-Dec-22**
USD : EUR	0.9059	0.9341
GBP: EUR	1.1535	1.1295

Sensitivity analysis

The impact of any change in exchange rates is borne by the Noteholders and/or the Swap counterparty.

As at 31 December 2023, had the EUR strengthened against USD by 1% with all other variables held constant, the fair value of the financial assets would have decreased by EUR 858,591 (2022: EUR 304,551).

As at 31 December 2023, had the EUR strengthened against USD by 1% with all other variables held constant, the fair value of the financial liabilities would have decreased by EUR 1,897,241 (2022: EUR 44,107).

22 Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 31 December 2023, had the EUR strengthened against GBP by 1% with all other variables held constant, the fair value of the financial assets would have decreased by EUR 1,701,632 (2022: EUR 1,561,709).

As at 31 December 2023, had the EUR strengthened against GBP by 1% with all other variables held constant, the fair value of the financial liabilities would have decreased by EUR 1,606,593 (2022: EUR 1,419,919).

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

(iii) Price risk

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

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

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

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

Secured notes	**31-Dec-23**	**31-Dec-22**
Secured Limited Recourse Notes	**%**	**%**
Listed	84	77
Not Listed	16	23
	100	100

Sensitivity analysis

Any changes in the prices of the financial assets designated at fair value through profit or loss would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations in prices are ultimately borne by the Noteholders. As at 31 December 2023, exposure to price risk relates directly to the value of financial assets amounting to EUR 1,907,124,873 (2022: EUR 1,225,125,288).

An increase of 10% in the market prices of the financial assets and derivative financial instruments at the reporting date would result in an equivalent increase in the fair values of the financial liabilities designated at fair value through profit or loss of EUR 154,113,066 (2022: EUR 94,357,531). A decrease of 10% in the market prices of the financial assets and derivative financial instruments at the reporting date would result in an equivalent decrease in the fair values of the financial liabilities designated at fair value through profit or loss of EUR 154,113,066 (2022: EUR 94,357,531).

(b) Credit risk

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

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31 December 2023 in relation to each class of recognised financial assets, other than derivatives, is set out below:

Investment securities (By type of Notes)	**31-Dec-23**	**31-Dec-22**
Secured Limited Recourse Notes	**EUR**	**EUR**
Government bonds	908,574,984	526,118,385
Other	550,505,992	475,358,084
Bank	277,880,679	67,477,919
Loans to customers	170,163,218	156,170,900
	1,907,124,873	1,225,125,288

Refer to note 12 for detailed description of the investment securities for each Series.

22 Financial risk management (continued)

(b) Credit risk (continued)

Counterparty Risk

With respect to derivative financial instruments, credit risk arises from the potential failure of the counterparty to meet their obligations under the contract or arrangement. The Company's maximum credit risk exposure to derivative financial instruments as at 31 December 2023 is disclosed in note 13.

The Notes issued in each Series are limited recourse to the assets in each particular Series and therefore the Noteholders are exposed to the credit risk of the Swap Counterparty and the issuers of the securities, borrowers for Series 2021-2 and Deposit Bank for Series 2023-15 forming the portfolio of collateral of each Series.

The Company is exposed to the credit risk of the Swap Counterparty with respect to payments due under the swaps. This risk is borne by the Noteholders who are subject to risk of defaults by the Swap Counterparty. Banco Santander, S.A. is the counterparty on the swap transactions under all the Series.

Banco Santander, S.A. is the Swap Counterparty for all Series containing swap agreements and has the following ratings:

	Long term 2023	**Short term 2023**	**Long term 2022**	**Short term 2022**
Standard & Poor's	A+	A-1	A+	A-1
Moody's	A2	P-1	A2	P-1
Fitch	A-	F2	A-	F2

Credit quality of financial assets

The fair value of derivative financial assets reflect the credit risk exposure of the Swap Counterparty.

Cash collaterals and cash and cash equivalents

The Company held cash collateral and cash and cash equivalents of EUR 15,390,752 as at 31 December 2023 (2022: EUR 3,678,240). The cash and cash equivalents are held with different banks and financial institutions.

Cash balances are held with Deutsche Bank AG London which has the following ratings:

	Long term 2023	**Short term 2023**	**Long term 2022**	**Short term 2022**
Standard & Poor's	BBB+	A-2	BBB+	A-2
Moody's	A3	P-2	A3	P-2
Fitch	BBB+	F2	BBB+	F2

Cash balances are held with Banco Santander, S.A. which has the following ratings:

	Long term 2023	**Short term 2023**	**Long term 2022**	**Short term 2022**
Standard & Poor's	A	A-1	A	A-1
Moody's	A2	P-1	A2	P-1
Fitch	A-	F2	A-	F2

Financial assets

The credit quality of investment securities can be assessed to external credit ratings from rating agency (S&P). At the financial year end, the investment securities were rated as follows:

	31-Dec-23 %	**31-Dec-22 %**
A	4	5
A-	7	7
Baa1	3	4
Baa3	27	15
Not rated	59	69
	100	100

Concentration risk

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

22 Financial risk management (continued)
(b) Credit risk (continued)
Concentration Risk (continued)

By industry **Types of collaterals**	**31-Dec-23** **%**	**31-Dec-22** **%**
Government	48	43
Other	29	38
Bank	14	6
Loans to customers	9	13
	100	100

By Geographical location **Country of origin**	**31-Dec-23** **%**	**31-Dec-22** **%**
Spain	30	44
Italy	47	40
Portugal	-	1
Mexico	2	2
United Kingdom	10	13
Japan	1	-
USA	9	-
France	1	-
	100	100

Other receivables
Other receivables include mainly receivable from the Arrangers, corporate benefit receivable, prepayment of fees, receivable for duplicate payment of fees and preliminary tax advance as at the financial year end.

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

Liquidity risk of the Company is managed where possible by having same maturity profiles of financial assets and financial liabilities.

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

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

(c) Liquidity risk
The following are the contractual maturities of financial liabilities including undiscounted interest payments:

31-Dec-23	**Carrying amount**	**Gross contractual cash flows**	**Less than one year**	**Between one to five years**	**More than five years**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Financial liabilities designated at fair value through profit or loss*	(1,541,130,658)	(1,866,883,209)	(30,921,650)	(808,873,877)	(1,027,087,682)
Derivative financial instruments**	(395,947,675)	(719,830,185)	12,982,184	19,177,929	(751,990,298)
Other payables	(4,414,201)	(4,414,201)	(4,414,201)	-	-
Net amount	(1,941,492,534)	(2,591,127,595)	(22,353,667)	(789,695,948)	(1,779,077,980)

31-Dec-22	**Carrying amount**	**Gross contractual cash flows**	**Less than one year**	**Between one to five years**	**More than five years**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Financial liabilities designated at fair value through profit or loss*	(948,708,843)	(1,146,823,456)	(10,228,072)	(175,716,915)	(960,878,469)
Derivative financial instruments**	(282,259,516)	(326,656,399)	(5,978,940)	20,545,890	(341,223,349)
Other payables	(3,959,841)	(3,959,841)	(3,959,841)	-	-
Net amount	(1,234,928,200)	(1,477,439,696)	(20,166,853)	(155,171,025)	(1,302,101,818)

22 Financial risk management (continued)

(c) Liquidity risk (continued)

* The gross contractual cash flows of the financial liabilities are calculated using the foreign exchange rate and interest rates applicable as at 31 December 2023 and 31 December 2022.

**The derivatives gross contractual cashflows are the net settlement between the interest income and repayment on the financial assets and interest expense and redemption of notes for Series the Company has entered into swap transactions.

(d) Operational risk

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

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

(e) Fair values

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

Investment - the methodology applied to fair value the investments is to use the values provided by the Arranger, who used prices observable in the market.

Derivatives - the methodology applied to measure the fair value of the derivatives is to use the values provided by Banco Santander, S.A., the Swap Counterparty by projecting the future cash flows for each payment date. The swaps are valued using a proprietary correlation model. This model uses significant inputs which are directly or indirectly observable from market data. The derivatives have been classified under level 2.

Notes - the methodology applied to value the Notes is derived based on the fair values of the investment securities linked to the Notes Series and the fair value of the related derivative financial instruments. It is the residual amount that is owed to the Noteholders. The key assumption used is the limited recourse nature of the Company which implies that what is left over is owed to the Noteholders. The methodology used for this valuation has been classified under level 2, being the lowest level of the inputs to the valuation.

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

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

The fair value for Series 2020-1 (classified as level 2) was determined by calculating the present value of the Deferred Payments payable by Cellnex Telecom. Present value is the current value of a future sum of money or stream of cash flows given a specified rate of return. Future cash flows are discounted at an appropriate discount rate. If the discount rate increased by 10 basis points at the reporting date, the fair value of the Deferred Payments payable by Cellnex Telecom will decrease by EUR 1,185,505 (2022: EUR 1,307,107). If the discount rate decreased by 10 basis points at the reporting date, the fair value of the Deferred Payments payable by Cellnex Telecom will increase by EUR 1,191,226 (2022: EUR 1,314,572).

The fair value for Series 2021-2 was determined by reference to calculating the fair value of the financial liabilities and the related derivative financial instrument. The risk profile of the tranche A, tranche B, tranche C and N notes are not identical with tranche N notes carrying all of the prepayment risk associated with the loan portfolio (financial assets designated at fair value through profit or loss). For tranche A, the fair value of the notes was determined by calculating the net present value of the future cashflows principal and interest payments on the notes, using an appropriate discount rate which is the yield of a UK government bond as at 31 December 2023 plus an illiquidity premium. For tranche B, the fair value of the notes was determined by calculating the net present value of the future cashflows principal and interest payments on the notes, using an appropriate discount rate which is the yield of a UK government bond as at 31 December 2023 plus an illiquidity premium. For tranche C, the fair value of the notes was determined by calculating the net present value of the future cashflows principal and interest payments on the notes, using an appropriate discount rate which is the yield of a UK government bond as at 31 December 2023 plus an illiquidity premium. For tranche N, the fair value of the notes was determined by calculating the net present value of the future cash flows of principal and interest payments on the notes, using an appropriate discount rate which was the yield curve as at 31 December 2023 of GBP denominated senior unsecured fixed rate bonds issued by the UK financial companies with a bloomberg composite rating A-, A or A+ plus an illiquidity premium. Any future change in the fair value of Series 2021-2 financial liabilities and derivatives will have an equal but opposite impact on the fair value of the financial asset.

The fair value of the derivatives is calculated and provided by the Swap Counterparty. The methodology applied to measure the fair value of the derivatives are by projecting the future cash flows that are discounted in the model. The derivatives have been classified under level 2.

At the reporting date, the carrying amounts of financial assets designated at fair value through profit or loss, derivative financial instruments and financial liabilities designated at fair value through profit or loss for which fair values were determined directly, in full or in part, by reference to published price quotations and determined using valuation techniques are as follows:

22 Financial risk management (continued)
(e) Fair values (continued)

	31-Dec-23			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss	1,428,439,668	308,521,987	170,163,218	1,907,124,873
				-
Financial liabilities designated at fair value through profit or loss	-	(1,380,471,328)	(160,659,330)	(1,541,130,658)
Derivative financial instruments	-	(377,281,728)	-	(377,281,728)
	1,428,439,668	(1,449,231,069)	9,503,888	(11,287,513)

	31-Dec-22			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss	792,709,808	276,244,580	156,170,900	1,225,125,288
				-
Financial liabilities designated at fair value through profit or loss	-	(806,716,899)	(141,991,944)	(948,708,843)
Derivative financial instruments	-	(276,416,445)	-	(276,416,445)
	792,709,808	(806,888,764)	14,178,956	-

Financial assets measured at fair value based on Level 3

	2023	2022
	EUR	EUR
Balance at beginning of the financial year	156,170,900	152,056,325
Acquisitions during the financial year	69,587,106	40,972,676
Disposals during the financial year	(55,751,060)	(26,918,390)
Net changes in fair value during the financial year	156,272	(9,939,712)
Balance at end of the financial year	170,163,218	156,170,900

Financial liabilities measured at fair value based on Level 3

	2023	2022
	EUR	EUR
Balance at beginning of the financial year	(141,991,944)	(150,687,347)
Issuances during the financial year	(69,811,952)	(41,179,148)
Redemptions during the financial year	55,892,680	26,796,249
Net changes in fair value during the financial year	(4,748,114)	23,078,302
Balance at end of the financial year	(160,659,330)	(141,991,944)

* For certain financial assets and financial liabilities, the significant inputs used in their fair value measurement was based on unobservable rather than observable inputs.

The table below sets out information about significant unobservable inputs used at 31 December 2023 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Financial assets

Description of the financial assets	Fair value of the financial assets (EUR)	Description of the principal valuation technique	For Level 3, Quantitative information about significant unobservable inputs
Series 2021-2 loan facilities	170,163,218	The methodology applied to valuing the financial assets is the balancing amount of the financial liabilities and derivative financial instruments. The key assumption used is to reflect the prepayment risks associated to tranche N note as the risk profile of the tranche A, B, C and N notes are not identical with tranche N notes carrying all the prepayment risks of the loan portfolio.	For tranche A, B, C and N notes, the discount rate used in the model includes an illiquidity premium. For tranche N notes, a prepayment rate was applied to the model which is derived from historical prepayment rates observed by Santander for comparable instruments.

22 Financial risk management (continued)

(e) Fair values (continued)

Financial liabilities

Description of the financial liabilities	**Fair value of the financial liabilities (EUR)**	**Description of the principal valuation technique**	**For Level 3, Quantitative information about significant unobservable inputs**
Series 2021-2 tranche A notes	(84,170,885)	The methodology applied to valuing the financial liabilities is based on calculating the present value of the tranche A notes. The future cash flows including principal and interest payments are discounted at the discount rate.	The discount rate used is the reference yield of UK government bonds as at 31 December 2023 plus an illiquidity premium.
Series 2021-2 tranche N notes	(1,132,325)	The methodology applied to valuing the financial liabilities is based on calculating the present value of the tranche N notes. The future cash flows including principal and interest payments are discounted at the discount rate.	The discount rate used is the yield curve as at 31 December 2023 of GBP denominated senior unsecured fixed rate bonds issued by the UK financial companies with a bloomberg composite rating A+, A or A- plus an illiquidity premium. A prepayment rate was applied to the model which is derived from historical prepayment rates observed by Santander for comparable instruments.
Series 2021-2 tranche B notes	(30,761,504)	The methodology applied to valuing the financial liabilities is based on calculating the present value of the tranche B notes. The future cash flows including principal and interest payments are discounted at the discount rate.	The discount rate used is the reference yield of UK government bonds as at 31 December 2023 plus an illiquidity premium.
Series 2021-2 tranche C notes	(44,594,616)	The methodology applied to valuing the financial liabilities is based on calculating the present value of the tranche C notes. The future cash flows including principal and interest payments are discounted at the discount rate.	The discount rate used is the reference yield of UK government bonds as at 31 December 2023 plus an illiquidity premium.

The total amount of fair value estimated using a valuation technique based on significant unobservable data (level 3) that was recognised in the Statement of Comprehensive Income is as follows:

	31-Dec-23	**31-Dec-22**
	EUR	**EUR**
Financial assets designated at fair value through profit or loss	156,272	(9,939,712)
Financial liabilities designated at fair value through profit or loss	(4,748,114)	23,078,302
	(4,591,842)	13,138,590

Except for Series 2021-2, due to the limited recourse nature of the structure, the fair value of the financial liabilities is based on the fair values of the respective financial assets and derivative financial instruments for each individual Series and is sensitive to the changes to the underlying balances.

Although the Directors believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value as fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement e.g. interest rates, volatility, credit spreads, probability of defaults, estimates cashflows etc and therefore, cannot be determined with precision.

Sensitivity analysis on unobservable inputs

Series 2021-2 loan facilities

The spread sensitivity of the loan facilities is equivalent to the sum of the sensitivities of the tranche A, B, C and N, as is it is a pure pass through of the outstanding notional and repayment profile.

22 Financial risk management (continued)

(e) Fair values (continued)

Series 2021-2 tranche A notes

An increase of 1 basis point in the illiquidity premium of tranche A notes at the reporting date would result in an equivalent increase in the fair values of the financial liabilities designated at fair value through profit or loss of GBP 21,006 (2022: GBP 27,081) which will eventually result in an offsetting movement in the fair values of the financial assets designated at fair value through profit or loss and derivative financial instruments. A decrease of 1 basis point in the illiquidity premium of tranche A at the reporting date would result in an equivalent decrease in the fair values of the financial liabilities designated at fair value through profit or loss of GBP 21,006 (2022: GBP 27,081) which will eventually result in an offsetting movement in the fair values of the financial assets designated at fair value through profit or loss and derivative financial instruments.

Series 2021-2 tranche N notes

An increase of 1 basis point in the illiquidity premium of tranche N notes at the reporting date would result in an equivalent increase in the fair values of the financial liabilities designated at fair value through profit or loss of GBP 65 (2022: GBP 1,241) which will eventually result in an offsetting movement in the fair values of the financial assets designated at fair value through profit or loss and derivative financial instruments. A decrease of 1 basis point in the illiquidity premium of tranche N notes at the reporting date would result in an equivalent decrease in the fair values of the financial liabilities designated at fair value through profit or loss of GBP 65 (2022: GBP 1,241) which will eventually result in an offsetting movement in the fair values of the financial assets designated at fair value through profit or loss and derivative financial instruments.

Series 2021-2 tranche B notes

An increase of 1 basis point in the illiquidity premium of tranche B notes at the reporting date would result in an equivalent increase in the fair values of the financial liabilities designated at fair value through profit or loss of GBP 9,090 (2022: GBP 11,007) which will eventually result in an offsetting movement in the fair values of the financial assets designated at fair value through profit or loss and derivative financial instruments. A decrease of 1 basis point in the illiquidity premium of tranche B at the reporting date would result in an equivalent decrease in the fair values of the financial liabilities designated at fair value through profit or loss of GBP 9,090 (2022: GBP 11,007) which will eventually result in an offsetting movement in the fair values of the financial assets designated at fair value through profit or loss and derivative financial instruments.

Series 2021-2 tranche C notes

An increase of 1 basis point in the illiquidity premium of tranche C notes at the reporting date would result in an equivalent increase in the fair values of the financial liabilities designated at fair value through profit or loss of GBP 13,530 which will eventually result in an offsetting movement in the fair values of the financial assets designated at fair value through profit or loss and derivative financial instruments. A decrease of 1 basis point in the illiquidity premium of tranche B at the reporting date would result in an equivalent decrease in the fair values of the financial liabilities designated at fair value through profit or loss of GBP 13,530 which will eventually result in an offsetting movement in the fair values of the financial assets designated at fair value through profit or loss and derivative financial instruments.

Series 2021-2 Prepayment rate tranche N notes

An increase of 10% on the prepayment rate of tranche N notes at the reporting date would result in an equivalent increase in the fair values of the financial liabilities designated at fair value through profit or loss of GBP 61,024,189 (2022: GBP 1,151,003). A decrease 10% on the prepayment rate of tranche N notes at the reporting date would result in an equivalent decrease in the fair values of the financial liabilities designated at fair value through profit or loss of GBP 61,024,189 (2022: GBP 1,151,003).

23 Fair value of financial assets and financial liabilities that are not measured at fair value

	Carrying value 31-Dec-23 EUR	**Fair value 31-Dec-23 EUR**	**Carrying value 31-Dec-22 EUR**	**Fair value 31-Dec-22 EUR**
At amortised cost				
Financial assets				
Cash and cash equivalents	15,390,752	15,390,752	3,678,240	3,678,240
Other receivables	327,673	327,673	295,312	295,312
Financial liabilities				
Other payables	(4,414,201)	(4,414,201)	(3,959,841)	(3,959,841)
	11,304,224	11,304,224	13,711	13,711

The Directors' make the assumptions that the Company's financial assets and financial liabilities that are not accounted for at fair value through profit or loss are short term financial assets and financial liabilities whose carrying amounts approximate fair values. The different levels have been defined in note 22 to the financial statements.

	Fair value hierarchy as at 31 Dec 2023			
	Level 1 EUR	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
Financial assets				
Cash and cash equivalents	-	15,390,752	-	15,390,752
Other receivables	-	327,673	-	327,673
Financial liabilities				
Other payables	-	(4,414,201)	-	(4,414,201)
	-	11,304,224	-	11,304,224

23 Fair value of financial assets and financial liabilities that are not measured at fair value (continued)

	Fair value hierarchy as at 31 Dec 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets				
Cash and cash equivalents	-	3,678,240	-	3,678,240
Other receivables	-	295,312	-	295,312
Financial liabilities				
Other payables	-	(3,959,841)	-	(3,959,841)
	-	13,711	-	13,711

24 Capital management

The Company views the share capital as its capital. The Company is a SPV set up to issue debt for the purpose of making investments as defined under the Programme Memorandum and in each of the Series Memorandum agreements. Share capital of EUR 1,000 was issued in line with Irish Company Law. The Company is not subject to any other externally imposed capital requirements.

25 Subsequent events

The following issuances occurred after the financial year end:

Date	**Series**	**Description**
10 Jan 2024	2023-14	EUR 25,000,000 Floating Rate Secured Limited Recourse Notes due 2050
11 Jan 2024	2024-1	EUR 227,950,000 Amortizing Secured Limited Recourse Notes due 2071
19 Jan 2024	2021-2	Tranche N GBP 17,111,971 Secured Rights Participation Notes due 2046
04 Mar 2024	2023-1	EUR 227,916,792 Secured Loan Participation Notes due 2028
10 Apr 2024	2024-2	USD 30,000,000 Floating Rate Secured Loan due 2030
14 May 2024	2021-2	Tranche N GBP 8,530,390 Secured Rights Participation Notes due 2046
24 May 2024	2024-3	EUR 13,000,000 Amortizing Floating Rate Secured Limited Recourse Notes due 2041
5 June 2024	2024-4	EUR 40,309,351 Amortizing Secured Limited Recourse Notes due 2031
15 July 2024	2024-5	EUR 10,000,000 Inflation Linked Secured Limited Recourse Notes due 2037
17 July 2024	2024-6	EUR 10,000,000 Inflation Linked Secured Limited Recourse Notes due 2037
19 August 2024	2021-2	Tranche N GBP 9,487,554 Secured Rights Participation Notes due 2046

The following partial redemptions occurred after the financial year end:

Date	**Series**	**Description**
8 Feb 2024	2023-13	EUR 1,000,000 Fixed Rate Secured Limited Recourse Notes due 2033
4 Apr 2024	2022-8	EUR 10,000,000 Fixed to Floating Rate Secured Limited Recourse Notes due 2033
7 Jun 2024	2022-8	EUR 20,000,000 Fixed to Floating Rate Secured Limited Recourse Notes due 2033
19 July 2024	2022-8	EUR 30,000,000 Fixed to Floating Rate Secured Limited Recourse Notes due 2033

There are no other significant events after financial year end up to the date of signing this report that require disclosure and/or adjustment in the financial statements.

26 Approval of financial statements

The Board approved these financial statements on ...29 August...2024.