Annual accounts of Argentum Netherlands B.V.

for the year 2022

Argentum Netherlands B.V.
Basisweg 10
1043 AP Amsterdam, the Netherlands
Chamber of Commerce nr: 34278112

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List of (counter)parties involved

Director	Intertrust (Netherlands) B.V.
Issuer	Argentum Netherlands B.V.
Arranger	Credit Suisse International
Trustee	Citicorp Trustee Company Limited The Bank of New York Mellon BNP Paribas Trust Corporation UK Limited
Issuing, Paying, and Transfer Agent	Citibank, N.A., London Branch The Bank of New York Mellon BNP Paribas Security Services
Custodian	Citibank, N.A., London The Bank of New York Mellon BNP Paribas Security Services
Swap Counterparty	Credit Suisse International
Rating agency	Standard & Poor’s Credit Market Services Europe Limited (“Standard & Poor’s”) and Moody’s Investors Service Limited (“Moody’s”)
Stock exchange	Irish Stock Exchange (“Euronext Dublin”)
Independent auditor	Mazars Accountants N.V.
Registered office	Basisweg 10 1043 AP Amsterdam

Director's report

The Director herewith presents to the shareholder the Annual accounts of Argentum Netherlands B.V. (the "Company") for the financial year 2022.

GENERAL

Structure of operations

The Company is a private company with limited liability incorporated under the laws of the Netherlands on 9 July 2007. The statutory address of the Company is Basisweg 10, the Netherlands. The Company's Dutch Chamber of Commerce registration number is 34278112. All issued shares are held by Stichting Argentum Netherlands, which also is established in Amsterdam, the Netherlands.

The Company is a so-called repackaging company. The Company issues series of notes ("Notes" or "Series") under its Secured Note Programme (the "Programme"). These Series are limited recourse; an investor ("Noteholder") is only entitled to the collateral/ proceeds of its own Series including all risks associated with the collateral ("Collateral"). There will be no other assets of the Company available to meet outstanding claims of the Noteholders, who bear such shortfall pro rata their holdings of the Notes.

With Collateral is meant the actual investment(s) bought for a Series. Each Series has its own terms and conditions and has its own Collateral. When a new Series is issued, all documents, including the derivative contracts when applicable, are signed simultaneously at the closing date.

The Collateral bought by the Company can consist of almost any item the Noteholder in a certain Series prefers, as long as this fits within the terms and conditions of the Programme. This is, amongst other, loans, listed or unlisted bonds, notes, and any other kind of collateral. It is the Noteholder together with the swap counterparty ("Swap Counterparty") who decide what kind of Collateral they would like to purchase for a certain Series, as they bear the risk. All other conditions can also differ per Series (maturity date, interest rates, payment dates, parties involved etc).

At balance sheet date 12 Series are listed on Euronext Dublin. Any Series may be rated by Moody's Investor Service Limited ("Moody's") and/ or Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's") (or any other relevant recognised debt rating agency (the "Rating Agency") as may be specified in the relevant Series Memorandum or Alternative Memorandum and the relevant constituting instrument (the "Constituting Instrument")). The rating of Notes issued or entered into under the Programme will be specified in the relevant Series Memorandum or Alternative Memorandum and the relevant Constituting Instrument.

There can be several types of Notes issued, amongst others Credit Linked Notes whereby the repayment of notional is dependent on credit events of pre-defined reference portfolios, the notional being reduced upon the occurrence of the event. Another type of Notes is also Credit Linked Notes which may be redeemed earlier, dependent upon the occurrence of credit events. In case of a credit event (and in accordance with the provisions of the relevant Series documentation of each specific Series of Notes) the credit loss may be transferred to the relevant Noteholders. For certain Series of Notes a credit event will lead to a transfer of assets held as Collateral to the Noteholders.

The Company intends to hold all Notes issued until maturity but has the option of repurchasing Notes in the market from Noteholders, subject to Noteholders being willing to sell any such Notes. Some of the Notes have call options, which means the Company has the right to repurchase (part of) the Notes from the Noteholders on predetermined dates. At maturity or in the event of repurchase of Notes the outstanding Collateral will be transferred to the Swap Counterparty.

Arranger
The transaction is arranged by Credit Suisse International ("Credit Suisse" or "Arranger").

The Company also entered into a Series Proposal Agreement with Credit Suisse on the basis of which all expenses are reimbursed.

Prospectus
For a complete description of the terms and conditions of the Programme, we refer to the Prospectus, dated 12 July 2019, as updated from time to time.

Limited recourse
Due to the limited recourse nature of the Series, the Company is almost not exposed to any risks, as the risks are mitigated by derivative contracts or transferred to the Noteholders as described in the legal documentation for each Series, as far as not transferred to the Swap Counterparty.

The Company did enter into several derivative contracts to mitigate the risks of the Noteholders to the Swap Counterparty. The obligations and rights under the derivative contracts mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the Collateral as disclosed under notes 1 and 6.

Financial reporting
The Director is responsible for establishing and maintaining adequate internal control over financial reporting. The Director is also responsible for the preparation and fair presentation of the annual accounts. The Company's internal control over financial reporting is included in the ISAE 3402 framework of the Director.

Comparison with prior period
The principles of valuation and determination of result remain unchanged compared to the prior year.

RISK MANAGEMENT

General
The Company's principal financial instruments during the year comprised the Collateral, Notes issued and derivatives. The main purpose of these financial instruments is to finance the Company's operations, to manage the interest rate risk arising from its issued Notes and to minimise the impact of fluctuations in exchange rates on future cash flows.

The Series are limited recourse; a Noteholder is only entitled to the Collateral/ proceeds of its own Series including all risks associated with the Collateral. The Company has entered into derivative contracts with the objective to mitigate the risk between the issued Notes and Collateral purchased. The related risks comprise mainly currency risk and interest rate risk. In this respect, the Company mainly uses total return swaps and total asset swaps, which are in substance a combination of foreign exchange, interest rate and funded swaps.

The key financial instrument risks are classified as credit and concentration risk, market risk (interest rate risk and currency exchange rate risk), liquidity risk and Swap Counterparty credit risk.

Credit and concentration risk
The Collateral bears a mix of credit and concentration risks. In principle, the Company is not exposed to credit and concentration risk due to the limited recourse nature of the issued Series at year-end as the Noteholder bears the credit and concentration risk of the assets. At the same time the Company uses swaps (total return and/or total asset swaps) to hedge any credit and concentration risk and hence the overall exposure to credit and concentration risk is close to nil. For Series without swaps, if applicable, the credit and concentration risk lies with the Noteholder due to the aforementioned limited recourse nature of the Series.

The maximum credit risk per 31 December 2022 is EUR 7,459 million (previous period: EUR 7,407 million).

Interest rate risk
The Notes bear interest (fixed and/or floating). The Company’s exposure to interest rate risk is close to nil due to the limited recourse nature of the issued Series and the mitigation of the risks by swap contracts. For certain Series the Company has entered into derivative contracts to fully mitigate the risks associated with the effects of fluctuations in the prevailing levels of market interest rates from the Noteholder to the Swap Counterparty.

Currency exchange rate risk
The Company’s accounts, the Collateral and the Notes are denominated in EUR and foreign currencies.

The Company’s exposure to risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates is close to nil due to the limited recourse nature of the issued Series. For Series for which the denomination of the Collateral differ from the denomination of the Notes the Company has entered into derivative contracts to hedge the risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates.

Liquidity risk
Liquidity risk is the risk that the Company will be unable to meet its payment obligations towards the Noteholders, and other creditors, as they become due. Liquidity risk on interest payments to be made by the Company to its Noteholders arises from mismatches on both the interest frequency on the Notes versus the Collateral, being a portfolio of loans, deposits and bonds, as well as from the outstanding value of the Notes compared to the Collateral. Liquidity risk on principal payments arises from mismatches in the maturity of the Notes compared to the maturity of the Collateral, as well as from the par value outstanding of the Notes versus the par value of the Collateral.

Matching maturities of assets and liabilities and related cash flows is fundamental to the Director of the Company. This risk is addressed and mitigated by an agreement with the Arranger to secure any mismatch (as the Arranger reimburses the expenses of the Company). Positive or negative results from the Collateral held will be balanced with the Noteholders or the Swap Counterparty at the date of redemption.

Swap Counterparty credit risk
The Company has entered into multiple swap agreements with the Swap Counterparty. Pursuant to these agreements, the Swap Counterparty agreed to make payments to the Company under certain circumstances as described therein.

The Swap Counterparty credit risk is the risk that the Company will be exposed to the credit risk of the relevant Swap Counterparty with respect to any such payments. To mitigate the Swap Counterparty credit risk of the financial derivatives, the Company only enters into contracts with carefully selected major financial institutions based upon their credit ratings.

With regards to Swap Counterparty exposure the Company uses International Swaps and Derivatives Association ("ISDA") agreements to govern derivative contracts to mitigate Swap Counterparty credit risk. The credit rating of the applicable Swap Counterparty (Credit Suisse) per year end 2022 is A- (Standard & Poor's, Long term). Based on this rating we deem the risk of the Swap Counterparty defaulting to be close to nil. Please note that the Swap Agreement provides for certain "Events of Default" (as defined in the Swap Agreement) relating to the Company and the Swap Counterparty, the occurrence of which may lead to a termination of the Swap Agreement.

Risk appetite
As part of its objectives, the Company issues Notes to investors. The proceeds of the Notes are individually applied to purchases of debt securities (the aforementioned Collateral).

Repayment of principal and interest payment on debt securities is subject to financial risks such as credit and concentration risk, market risk (interest rate risk and currency exchange rate risk), liquidity risk and Swap Counterparty credit risk (see details above). If and when these risks materialize into losses, these losses will be borne by holders of the Notes issued, connected with the relevant Collateral items. The return which the Company offers on a certain Note correlates to the amount of Collateral risk to which it is exposed.

The Company by its nature exposes itself to financial risks. The investors in the Notes issued by the Company are made aware of these risks and understand the adverse effects on repayment of principal and interest payments on issued Notes in the event these risks materialize into losses. The Company has delegated the risk management to the Arranger of the transaction, who monitors the nature of the changes in the value of the Collateral and decides whether the composition may need to be changed. The Arranger also decides on the hedging strategies that the Company needs to follow to minimize these risks.

Fraud, bribery, and anti-corruption
In view of fraud, bribery and anti-corruption, the Director implemented manual and automated internal controls such as segregation of duties and provides training to help employees to identify fraudulent behaviour. In addition, the Director implemented, amongst others, a code of conduct, whistle-blower policies and internal policies around reporting noncompliance. The Director applies a zero-tolerance policy in relation to fraud, bribery, and anti-corruption. No instances of (internal or external) fraud or any other matters have been identified in this respect that had a material effect on the annual accounts.

Risks related to changes in laws and regulations
The majority of the contracts/programmes contemplate the possibility of changes in tax or accountancy regulation, which is relatively straightforward. The Company therefore considers the risk to be low. The risk appetite of the Company in respect of this risk is low and no amendments were made or are expected to be made in managing this risk.

Financing
The Company, under the Programme, may from time-to-time issue new Series. The Company may also raise finance by other means, arranged by the sole Arranger or enter into other financial transactions under the Programme, including, without limitation, by way of loan or entering into derivatives.

During the year, the Company issued no new Series.

During the year, 2 Series matured, respectively 2019-09 and 2020-07 and 2 Series were repaid, respectively 2019-04 and 2020-16.

Audit committee
The audit committee consists of two members, Mr. R. Ahlers and Mr. S. van Ulsen.

Results
The net asset value of the Company as at year-end amounts to EUR 105,922 (previous period: EUR 153,426). The result after taxation for the period amounts to EUR 59,296 (previous period: EUR 67,326). The carrying amount of the Collateral amounts to EUR 7,327,268,242 (previous period: EUR 7,281,811,924). The result of the Company is based on the number of Series outstanding.

Based on the set-up and structure of the Company, a special purpose vehicle with a predetermined amount of result before taxation each year, no information or analyses are presented on the solvency, liquidity or any other performance ratios.

The cumulative impairment amount as per year-end amounts to nil (previous period: EUR nil). As the Notes issued are limited recourse, all the revaluation results will be included in the valuation of the Notes.

Research and development
Based on the set-up and structure of the Company, a special purpose vehicle, no information or analyses is presented on the subject matter of research and development.

Environmental, Social & Governance (ESG)
Based on the set-up and structure of the Company, a special purpose vehicle, no information or analyses is presented on the subject matter of ESG.

Ukraine / Russia conflict
The Company's direct exposure to the current conflict in the Ukraine is very limited. However, the Company's operations and future prospects could be indirectly impacted by the effects that the conflict may have on the economy as a whole. The limited recourse principle embedded in the transaction means that any such negative consequences are transferred from the Company to the Swap Counterparty and/or Noteholders.

Subsequent events
Credit Suisse and UBS have entered into a merger agreement following the intervention of the Swiss Federal Department of Finance, the Swiss National Bank and the Swiss Financial Market Supervisory Authority FINMA (FINMA). UBS will be the surviving entity upon closing of the merger transaction. Until consummation of the merger, Credit Suisse will continue to conduct its business in the ordinary course and implement its restructuring measures in collaboration with UBS. The Swiss National Bank will grant Credit Suisse access to facilities that provide substantial additional liquidity. On March 19, 2023, Swiss Federal Department of Finance, the Swiss National Bank and FINMA have asked Credit Suisse and UBS to enter into the merger agreement. Pursuant to the emergency ordinance, which is being issued by the Swiss Federal Council, the merger can be implemented without approval of the shareholders. The consummation of the merger remains subject to customary closing conditions.

The impact of the merger announcement on the Company normal course of business is expected to be low. Where there are future structural changes in Credit Suisse International, the obligations between Credit Suisse International and the Company (swap counterparty, dealer, calculation agent) are expected to be maintained by the existing entity or alternative entities within the new group.

No other events have occurred since balance sheet date, which would change the financial position of the Company, and which would require adjustment of or disclosure in the annual accounts now presented.

No new Series will be issued.

Future outlook
The prediction of future trends and the quantification of developments is inherently a difficult task, full of uncertainties.

It is important to reiterate that the Company was incorporated specifically for its role in a structured finance transaction and is governed by the terms and conditions of the Prospectus and other Transaction Documents. These are drawn up, inter alia, to foresee all possible future economic conditions, including those caused by, for instance, political conflicts and pandemics. At this stage, it is quite possible that the consequences of adverse economic conditions will result in an increased level of losses of both interest and principal on the Company's assets. However, the limited recourse principle (see above) embedded in the Prospectus and Transaction Documents dictates that any such losses from the Company's assets are to be borne by the Company's creditors.

Consequently, any such losses are unlikely to be borne by the Company's itself but rather by the Company's Noteholders (and other creditors) and only ultimately the Company's shareholder. The Company intends to continue to act within the terms and conditions set out for it by the Transaction Documents, and to otherwise comply with all its other obligations. The Company has no employees and is dependent on third-party service providers. However, the level or quality of the service provided has remained unaffected.

In conclusion, the Company expects to remain a going concern. The Director believes that the Company's risks are adequately mitigated by the various credit enhancements, as described in the annual accounts and the Prospectus.

Director representation statement
The Director declares that, to the best of its knowledge, the annual accounts prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and result of the Company and that the Director's report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties it faces.

Employees
The Company does not have any employees.

Director
During 2022 the Company was represented by Intertrust (Netherlands) B.V. in the role as Director of the Company.

Amsterdam, 28 December 2023

Director,
Intertrust (Netherlands) B.V.

Balance sheet as at 31 December 2022

Before result appropriation

	Note	31-Dec-22		31-Dec-21	
		EUR	EUR	EUR	EUR
Fixed assets					
Financial fixed assets					
Collateral	1	7,327,268,242		7,281,811,924	
			7,327,268,242		7,281,811,924
Current assets					
Debtors					
Amounts owed by group entities	2	18,000		18,000	
Prepayments and accrued income	3	130,295,340		125,184,839	
Tax receivable	8	512		0	
Cash	4	1,473,920		217,501	
			131,787,772		125,420,340
Total Assets			7,459,056,014		7,407,232,264
Shareholder's Equity	5				
Issued share capital		18,000		18,000	
Other reserves		28,626		68,100	
Result for the period		59,296		67,326	
			105,922		153,426
Long-term liabilities					
Notes payable	6		7,327,268,242		7,281,811,924
Current liabilities					
Accruals and deferred income	7	131,681,850		125,262,882	
Tax payable	8	0		4,032	
			131,681,850		125,266,914
Total Shareholder's Equity and Liabilities			7,459,056,014		7,407,232,264

The accompanying notes form an integral part of these annual accounts.

Profit and Loss account for the year 2022

	Note	2022 EUR	2022 EUR	2021 EUR	2021 EUR
Financial income and expenses					
Interest income	9	335,614,555		331,109,961	
Interest expenses	10	(335,614,555)		(331,109,961)	
Result financial income and expenses			0		0
Other income					
Repackaging income	11		69,759		79,207
Operational income and expenses					
General and administrative expenses	12	(140,585)		(219,295)	
Recharged expenses	13	140,585		219,295	
			0		0
Net operating result			69,759		79,207
Revaluation of the portfolio of financial assets		233,648,681		315,287,152	
Attribution of revaluation Collateral to Noteholders		(233,648,681)	0	(315,287,152)	0
Result from ordinary activities before taxation			69,759		79,207
Income tax expense	14		(10,463)		(11,881)
Result after taxation			59,296		67,326

The accompanying notes form an integral part of these annual accounts.

Cash flow statement for the year 2022

	Note	2022 EUR	2021 EUR
Net result		59,296	67,326
Changes in working capital			
(Increase)/decrease debtors	2,3	(5,111,013)	18,475,220
Increase/(decrease) in accruals and deferred income	7	6,418,968	(18,857,774)
Income tax paid	8	(4,032)	(24,554)
		1,303,923	(407,108)
Cash flow from investing activities			
Sale of Collateral	1	194,866,741	733,940,016
		194,866,741	733,940,016
Cash flow from financing activities			
Redemption of Notes	6	(194,866,740)	(733,940,016)
Dividend paid	5	(106,800)	(160,304)
		(194,973,540)	(734,100,320)
Changes in cash		1,256,420	(500,086)
The movement of the cash is as follows:			
Cash balance at 01.01		217,500	717,587
Movement in cash for the year		1,256,420	(500,086)
Cash balance at 31.12		1,473,920	217,501

The accompanying notes form an integral part of these annual accounts.

Notes to the annual accounts

GENERAL

Structure of operations
Argentum Netherlands B.V. (the "Company") is a private company with limited liability incorporated under the laws of the Netherlands on 9 July 2007. The statutory address of the Company is Basisweg 10, Amsterdam, the Netherlands. The Company's Dutch Chamber of Commerce registration number is 34278112. All issued shares are held by Stichting Argentum Netherlands B.V. which also is established in Amsterdam, the Netherlands.

The Company is a so-called repackaging company. The Company issues series of notes ("Notes" or "Series") under its Secured Note Programme (the "Programme"). These Series are limited recourse; an investor ("Noteholder") is only entitled to the Collateral/ proceeds of its own Series including all risks associated with the collateral ("Collateral"). With Collateral is meant the actual investment(s) bought for a Series. Each Series has its own terms and conditions and has its own Collateral. When a new Series is issued all documents, including the derivative contracts, are signed simultaneously at the closing date.

The Collateral bought by the Company can consist of almost any item the Noteholder in a certain Series prefers, as long as this fits within the terms and conditions of the Programme. This is, amongst other, loans, listed or unlisted bonds, Notes, and any other kind of Collateral. It is the Noteholder together with the swap counterparty (Swap Counterparty) who decide what kind of Collateral they would like to purchase for a certain Series, as one of them bears the risk. All other conditions can also differ per Series (maturity date, interest rates, payment dates, parties involved etc).

The Programme Memorandum constitutes a base prospectus for the purposes of the Prospectus Directive.

The Company is entitled to make a certain amount of profit that is based on the number of Series outstanding.

Listing
At balance sheet date 12 Series are listed on Euronext Dublin. Any Series may be rated by Moody's Investor Service Limited ("Moody's") and/ or Standard & Poor's Credit Market Services Europe Limited ("Standard & Poor's") (or any other relevant recognised debt rating agency (the "Rating Agency") as may be specified in the relevant Series Memorandum or Alternative Memorandum and the relevant constituting instrument (the "Constituting Instrument")). The rating of Notes issued or entered into under the Programme will be specified in the relevant Series Memorandum or Alternative Memorandum and the relevant Constituting Instrument.

There can be several types of Notes issued, amongst others Credit Linked Notes whereby the repayment of notional is dependent on credit events of pre-defined reference portfolios, the notional being reduced upon the occurrence of the event. Another type of Notes are also Credit Linked Notes which may be redeemed earlier, dependent upon the occurrence of credit events. In case of a credit event (and in accordance with the provisions of the relevant Series documentation of each specific Series of Notes) the credit loss may be transferred to the relevant Noteholders. For certain Series of Notes a credit event will lead to a transfer of assets held as Collateral to the Noteholders.

The Company intends to hold all Notes issued until maturity but has the option of repurchasing Notes in the market from investors, subject to Noteholders being willing to sell such Notes. Some of the Notes have call options, which means the Company has the right to repurchase (part of) the Notes from the Noteholders on predetermined dates. At maturity or in the event of repurchase of Notes the outstanding Collateral will be transferred to the Swap Counterparty.

Arranger
The transaction is arranged by Credit Suisse International ("Credit Suisse" or "Arranger").

Personnel
As all operational activities are performed by external parties, the Company does not have any personnel.

Financial Reporting period
These annual accounts have been prepared for a reporting period of one year, from 1 January 2022 to 31 December 2022.

PRINCIPAL ACCOUNTING POLICIES
The principal accounting policies adopted in the preparation of these annual accounts are set out below.

Basis of preparation
The annual accounts have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code (DCC) and in accordance with Dutch Accounting Standards ("RJ").

In some parts of the annual accounts terms maybe used for financial statement line items that deviate from the decree on models of annual accounts (the Dutch "Besluit Modellen Jaarrekening"), for the purpose of better reflecting the content of the item.

The applied accounting policies for all assets and liabilities are based on the historic cost convention, which effectively comprises the cost of the transaction. The Balance sheet, Profit and Loss account and the Cash flow statement include references to the notes.

An asset is recognised in the Balance Sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the Balance Sheet are considered as off-balance sheet assets.

A liability is recognised in the Balance Sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Allowances are included in the liabilities of the Company. Liabilities that are not recognised in the Balance Sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the Balance Sheet, remains recognised on the Balance Sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken in to account in this assessment.

An asset or liability is no longer recognised in the Balance Sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the Profit and Loss account.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed taking into account any allowances related to the transaction.

The Director has prepared the annual accounts on 30 November 2023.

Comparison with prior period
The principles of valuation and determination of result remain unchanged compared to the prior year.

Estimates
The preparation of the annual accounts requires the Director to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. It also requires the Director to exercise its judgment in the process of applying the Company's accounting policies.

The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

If necessary, for the purposes of providing the view required under article 2.362.1 DCC, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the applicable financial statement items.

Offsetting
Financial assets and liabilities are offset at the net amount reported in the Balance Sheet when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Foreign currencies
The annual accounts are presented in EUR, which is the functional and presentation currency of the Company. Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions; gains and losses resulting from the settlement of such transactions and from the conversion of monetary assets and liabilities denominated in foreign currencies to the exchange rate per year-end, are recognized in the Profit and Loss account.

The main exchange rates used in the annual accounts are:

	31-Dec-22	**31-Dec-21**
1 EUR = USD (US Dollar)	1.0667	1.1334
1 EUR = GBP (British Pound)	0.8855	0.8382
1 EUR = EGP (Egyptian Pound)	26.3888	17.7900
1 EUR = CNH (Chinese Yuan Renminbi)	7.3863	7.1802

ASSETS AND LIABILITIES

Financial Fixed assets

Collateral

Collateral can be comprised of bonds, loans and deposits. Generally, underlying contracts specify the timing of interest payments and the repayment of principal, both under normal conditions and in specific circumstances. Contracts may also include specific clauses on the payment of both interest and principal in case of default or breach of certain covenants. As such, the (re-)payment of both interest and principal (if any) include an element of uncertainty, with regards to both timing and amount.

Collateral is initially valued at fair value. After initial recognition the Collateral is recognised at amortised cost minus a provision for impairment where necessary. If the Collateral is acquired at a discount or premium, the discount or premium is recognized through profit or loss over the maturity of the asset using the effective interest method.

Transaction costs are born by the seller of the assets and paid to the Arranger. As such these transactions costs are not included in the annual accounts.

The Company assesses at each balance sheet date whether a financial asset is impaired. If there is objective evidence of impairment, the amount of the impairment loss is determined and recognized in the Profit and Loss account for all categories of financial assets recognized at fair value and subsequently measured at amortised cost. For items of which the fair value is below the carrying amount, but the Director is of the opinion the lower fair value for these Collateral items is a temporary decrease in value rather than a permanent decrease, it is decided to maintain these items of Collateral at their carrying amount.

The amount of impairment losses on financial assets carried at amortised cost is calculated as the difference between the carrying amount of the asset and the best possible estimate of the future cash flows, discounted at the effective rate of interest of the financial instrument determined on the initial recognition of the instrument. If an objective event occurs after the impairment was recognized, a previously recognized impairment loss is reversed to a maximum of the amount required to carry the asset at amortised cost at the time of the reversal if no impairment had taken place. The impairment loss reversal is taken to the Profit and Loss account.

Derivatives

The recognition and measurement of derivatives are discussed in a separate section, 'Derivatives and hedge accounting'.

Exchange under CSA

The Credit Support Annex ("CSA") forms part of the security for the Noteholders. Under the CSA of a Series, Collateral is transferred by the Swap Counterparty to the Company when the value of the Collateral for a certain Series is lower than the minimum value as agreed in the Series documents. When the value of the Collateral is above the minimum, Collateral will be returned by the Company to the Swap Counterparty.

Current assets

Debtors

Debtors are recognised initially at fair value and subsequently measured at amortised cost. All debtors included under current assets are due in less than one year. The fair value of the current assets approximates the book value due to its short-term character. If a debtor is uncollectable, it is written off against the Profit and Loss account.

Cash
Cash comprises current balances with banks and deposits held at call with maturities of less than 3 months. Cash is stated at face value. The fair value of the cash approximates the book value due to its short-term character.

Long-term liabilities

Notes payable
Notes payable are initially recognised at fair value, normally being the amount received taking into account premium or discount and transaction costs. The Notes are subsequently stated at amortised cost, being the amount received taking into account any premium or discount less any adjustments for attribution of revaluation on Collateral to Noteholders and the estimated diminution in the value of the Notes. Such adjustments to the amortised cost value of the Notes are reflective of the contractual agreements in place and represent an adjustment to the future expected cash flows.

As described in the General paragraph above, there can be several types of Notes issued, amongst others Credit Linked Notes.

Any difference between the proceeds and the redemption value is recognised on an effective interest basis in the Profit and Loss account over the reinvestment period.

Contractual obligations of the Company towards the Noteholders are laid out in the Programme Memorandum. The limited recourse nature of the transaction may result in the non-payment of both principal and interest to the Noteholders.

Current liabilities
After initial measurement at fair value, current liabilities are carried at amortised cost using the effective interest method. All liabilities included under current liabilities are due in less than one year. Gains or losses are recognised in the Profit and Loss account when the liabilities are derecognised, as well as through the amortisation process. The fair value of the current liabilities approximates the book value due to its short-term character.

Recognition of income and expenses
Income is recognised in the Profit and Loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises, of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises, of which the size can be measured with sufficient reliability.

Income and expenses, including taxation, are allocated to the period to which they relate.

Interest income and expenses
The interest income on Collateral and the interest expenses on the Notes are recognised in the Profit and Loss account using the effective interest rate method.

Gains and losses arising from the repayment or sales of the Collateral are measured by the difference between the net proceeds from the repayment or sale and the amortised cost basis of the Collateral, considering the unamortised discounts and premiums.

General and administrative expenses
The general and administrative expenses are accounted for in the period in which these are incurred.

Income tax expense
Taxation is calculated on the reported pre-tax result, at the prevailing tax rates, taking account of any losses carried forward from previous financial years and tax-exempt items and non-deductible expenses and using tax facilities, when applicable.

Cash flow statement
The Cash flow statement has been prepared using the indirect method. Cash flows in foreign currencies are converted into EUR at the exchange rates prevailing at the date of the transactions. Income taxes are taken up under cash flow from operational activities. Dividends paid are recognised as cash used in financing activities.

Related-party transactions
All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the Company are considered a related party. In addition, statutory directors and close relatives are regarded as related parties.

Significant transactions with related parties, if any, are disclosed in the notes and under the Programme Memorandum. All transactions are executed at normal market conditions.

Derivatives and hedge accounting
As part of its asset and liability risk management the Company uses derivatives to hedge exposure to interest rate and foreign exchange risk. This is achieved by hedging specific transactions using financial derivatives, mostly total return swaps, when applicable. Derivatives are recognised at amortised cost. The Company applies cost price hedge accounting in order to simultaneously recognise both the results from changes in the value of the derivative and the hedged item in the Profit and Loss account.

Resulting from the application of cost price hedge accounting, derivatives are recognised at cost and no revaluation of the derivative instrument takes place, as long as the derivative hedges the specific risk of a future transaction that is expected to take place. As soon as the expected future transaction leads to recognition in the Profit and Loss account, then the profit or loss that is associated with the derivative is recognised in the Profit and Loss account.

If the hedged position of an expected future transaction leads to the recognition in the balance sheet of a non-financial asset or a non-financial liability, then the cost of the asset is adjusted by the hedge results that have not yet been recognised in the Profit and Loss account. The profits or losses associated with the derivative contracts are recognised in the Profit and Loss account in the same period as in which the asset or liability affects the profit or loss.

Cost price hedge accounting
The hedges are recognised on the basis of cost price hedge accounting if the following conditions are met:

- the general hedging strategy and the way in which the hedging relationships are in line with risk management objectives and the expected effectiveness of these hedging relationships must be documented;
- the nature of the hedging instruments involved and hedged positions must be documented; and
- the ineffectiveness must be recognised in the Profit and Loss account.

Cost price hedge accounting is no longer applied if:

- the hedging instrument expires, is sold, terminated or exercised. The realised cumulative gains or losses on the hedging instrument not yet recognised in the Profit and Loss account at the time the hedge was effective, are then recognised in the Balance Sheet separately under accruals until the hedged transaction occurs; or
- the hedging relationship no longer meets the criteria for hedge accounting.

Hedge effectiveness
At each Balance sheet date, the Company assesses the degree of ineffectiveness of the hedging relationship. The degree of ineffectiveness is determined by comparing the critical terms of the hedging instrument against the hedged position. For this comparison, the Company uses the following critical terms, respectively amount, term, hedged risk, method of settlement of the hedging instrument and the hedged position.

If the critical terms are matched, there is nil risk on ineffectiveness. If the critical terms are not matched, there is ineffectiveness. In that case, the degree of ineffectiveness is determined by comparing the fair value change of the hedging instrument with the fair value change of the hedged position. If there is accumulative loss on the hedging relationship over the period between initial recognition of the hedging instrument and the Balance sheet date, the ineffectiveness is immediately recognised in the Profit and Loss account.

No hedge ineffectiveness was noted for 2022.

RISK MANAGEMENT

General
The Company's principal financial instruments during the year comprised the Collateral, Notes issued and derivatives. The main purpose of these financial instruments is to finance the Company's operations, to manage the interest rate risk arising from its issued Notes and to minimise the impact of fluctuations in exchange rates on future cash flows.

The Series are limited recourse; a Noteholder is only entitled to the Collateral/ proceeds of its own Series including all risks associated with the Collateral. The Company has entered into derivative contracts with the objective to mitigate the risk between the issued Notes and Collateral purchased. The risk is mainly currency and interest rate risk. In this respect, the Company mainly uses swaps as discussed in the paragraph 'Derivatives and hedge accounting'. Please refer to note 1 and 6 for further details.

The key financial instrument risks are classified as credit and concentration risk, market risk (interest rate risk and currency exchange rate risk), liquidity risk and Swap Counterparty credit risk.

Credit and concentration risk
The Collateral bears a mix of credit and concentration risks. In principle, the Company is not exposed to credit risk due to the limited recourse nature of the issued Series at year-end as the Noteholder bears the credit risk of the assets. At the same time the Company uses swaps (total return and/or total asset swaps) to hedge any credit and concentration risk and hence the overall exposure to the credit and concentration risk is close to nil. For Series without swaps, if applicable, the credit and concentration risk lies with the Noteholder due to the aforementioned limited recourse nature of the Series.

The maximum credit risk per 31 December 2022 is EUR 7,459 million (previous period: EUR 7,407 million).

Interest rate risk
The Notes bear interest (fixed and/or floating). The Company's exposure to interest rate risk is close to nil due to the limited recourse nature of the issued Series and the mitigation of the risks by swap contracts. For certain Series the Company has entered into derivative contracts to mitigate the risks associated with the effects of fluctuations in the prevailing levels of market interest rates from the Noteholder to the Swap Counterparty.

Currency exchange rate risk
The Company's accounts are denominated in EUR.

The Company's exposure to risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates is close to nil due to the limited recourse nature of the issued Series. For Series for which the denomination of the Collateral differ from the denomination of the Notes the Company has entered into derivative contracts to hedge the risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates.

Liquidity risk
Liquidity risk is the risk that the Company will be unable to meet its payment obligations towards the Noteholders, and other creditors, as they become due. Liquidity risk on interest payments to be made by the Company to its Noteholders arises from mismatches on both the interest frequency on the Notes versus the Collateral, being a portfolio of loans, deposits and bonds, as well as from the outstanding value of the Notes compared to the Collateral. Liquidity risk on principal payments arises from mismatches in the maturity of the Notes compared to the maturity of the Collateral, as well as from the par value outstanding of the Notes versus the par value of the Collateral.

Matching maturities of assets and liabilities and related cash flows is fundamental to the Director of the Company. This risk is addressed and mitigated by an agreement with the Arranger to secure any mismatch (as the Arranger reimburses the expenses of the Company). Positive or negative results from the Collateral held will be balanced with the Noteholders or the Swap Counterparty at the date of redemption.

Swap Counterparty credit risk
The Company has entered into multiple swap agreements with the Swap Counterparty. Pursuant to these agreements, the Swap Counterparty agreed to make payments to the Company under certain circumstances as described therein.

The Swap Counterparty credit risk is the risk that the Company will be exposed to the credit risk of the relevant Swap Counterparty with respect to any such payments. To mitigate the Swap Counterparty credit risk of the financial derivatives, the Company only enters into contracts with carefully selected major financial institutions based upon their credit ratings.

With regards to Swap Counterparty exposure the Company uses International Swaps and Derivatives Association (“ISDA”) agreements to govern derivative contracts to mitigate Swap Counterparty credit risk. The credit rating of the applicable Swap Counterparty (Credit Suisse) per year end 2022 is A- (Standard & Poor’s, Long Term). Based on this rating we deem the risk of the Swap Counterparty defaulting to be close to nil. Please note that the Swap Agreement provides for certain “Events of Default” (as defined in the Swap Agreement) relating to the Issuer and the Swap Counterparty, the occurrence of which may lead to a termination of the Swap Agreement.

Critical accounting estimates and judgments

Application of the accounting policies in the preparation of the annual accounts requires the Director of the Company to exercise judgment involving assumptions and estimates concerning future results or other developments, including the likelihood, timing or amount of future transactions or events. There can be no assurance that actual results will not differ materially from those estimates. Accounting policies that are critical to the financial statement presentation and that require complex estimates or significant judgment are described below.

Fair value estimation of financial instruments

The Company discloses the fair value of the financial instruments in the notes to the annual accounts. The fair value of financial assets and financial derivatives traded in active markets, if available, are based on market prices at the balance sheet date.

In the absence of quoted prices in active markets, considerable judgment is required in developing estimates of fair value. Estimates are not necessarily indicative of the amounts the Company could realise in a current market transaction. The Company obtains the fair valuations for financial instruments from the calculation agent, the Swap Counterparty or other third parties.

Fair value estimation of Collateral

The fair value of the financial instruments is disclosed in the notes to the annual accounts. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components or of a comparable financial instrument, or by approximating fair value using valuation models and valuation techniques. Valuation techniques include using recent at arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models, making allowance for Company-specific inputs.

Fair value estimation of Notes

The fair value of the Notes is derived from the fair value of the Collateral and the Swap.

Balance sheet

Financial fixed assets (Collateral)

	2022 EUR	2021 EUR
1 Collateral		
Balance as per 1 January	7,281,811,924	7,693,755,661
Net Acquisition/ Disposals	(194,866,740)	(733,940,016)
Amortisation	6,674,377	6,709,127
FX revaluation collateral	233,648,681	315,287,152
Total Collateral for all Series at amortised cost at 31.12	7,327,268,242	7,281,811,924
Market value Collateral for all Series as 31.12	6,861,212,942	7,932,352,010
Market value Swap Agreement for all Series as at 31.12	(84,215,594)	(32,194,971)
Market value for all Notes as at 31.12	6,776,997,348	7,900,157,039
Amount of Collateral falling due within a year	25,000,000	88,000,000
Amount of Collateral falling due between 1 and 5 years	1,834,144,637	1,098,451,257
Amount of Collateral falling due after 5 years	5,468,123,605	6,095,360,667
	7,327,268,242	7,281,811,924

The Company has entered into multiple derivative contracts to hedge the liabilities on the Notes against the assets of the Collateral. The obligations and rights under the derivative contracts mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the Collateral.

The net acquisition / disposals of EUR 194,866,740 consist of disposals of EUR 194,866,740.

The fair value of the Collateral as per 31 December 2022 is estimated at EUR 6,861,212,942 (previous period: EUR 7,932,352,010) and includes interest receivable on Collateral as included under Note 3. The fair value of the Swaps, being the balancing figure between the Notes and the Collateral is minus EUR 84,215,594 (previous period: EUR 32,194,971).

The cumulative impairment amount as per 31 December 2022 amounts to nil (previous period: EUR nil).

All Collateral is taken up under the Programme. The effective interest rate on the Collateral was 4.20% (previous period: 4.17%).

During the year, 2 Series matured, respectively 2019-09 and 2020-07 and 2 Series were repaid, respectively 2019-04 and 2020-16.

Nature and risks of the Collateral
The Company is a repackaging Company, issuing series of Notes which are limited recourse in nature. A Noteholder is only entitled to the Collateral proceeds of its own series including all risks associated with the Collateral. The Collateral is the actual investment(s) bought for a Series. Each Series has its own terms and conditions and has its own Collateral.

The Company's Swap Counterparty is Credit Suisse. There are no exchanges of Collateral (cash nor securities) between the Company and its derivatives counterparty in relation to the derivatives positions.

		31-Dec-22 EUR	31-Dec-21 EUR
2	**Amounts owed by group entities**		
	Stichting Argentum Netherlands	18,000	18,000
		18,000	18,000

The amount owed by group entities relates to the unpaid capital.

3	**Prepayments and accrued income**		
	Interest receivable Collateral	129,650,205	124,854,331
	Swap interest receivable	509,982	148,067
	Credit Suisse International (recharged expenses)	135,153	182,441
		130,295,340	125,184,839

4	**Cash**		
	Current account Citi	340,965	60,688
	Current account ABN AMRO	0	60,830
	Current account BNY	99,300	69,229
	Current account BNPP	1,033,655	26,754
		1,473,920	217,501

The account of ABN AMRO has been closed on April 1st, 2022. The available total balance of the account has been transferred to the current account of BNY. The current accounts are freely available to the Company.

5 Shareholder's Equity

	Share capital	Other reserves	Unappr. results
Balance as per 31.12.2020	18,000	113,335	115,069
Paid-in / (repaid)	0	115,069	(115,069)
Dividend	0	(160,304)	0
Interim dividend	0	0	0
Result for the period	0	0	67,326
Balance as per 31.12.2021	18,000	68,100	67,326
Paid-in / (repaid)	0	67,326	(67,326)
Dividend	0	(106,800)	0
Interim dividend	0	0	0
Result for the period	0	0	59,296
Balance as per 31.12.2022	18,000	28,626	59,296

The authorised share capital of the Company amounts to EUR 18,000 divided into 18 shares of EUR 1,000. Issued are 18 shares of EUR 1,000 each. All the shares are unpaid.

The Director will propose to include the result in the Other Reserves. The General Meeting will decide upon the appropriation of results, which will be held after the adoption of the annual accounts.

	2022 EUR	2021 EUR
6 Notes payable		
Balance as per 1 January	7,281,811,924	7,693,755,661
Net Acquisition/ Disposals	(194,866,740)	(733,940,016)
Amortisation	6,674,377	6,709,127
FX revaluation Notes	233,648,681	315,287,152
Total Notes for all Series at cost price at 31.12	7,327,268,242	7,281,811,924
Market value Collateral for all Series as 31.12	6,861,212,942	7,932,352,010
Market value Swap Agreement for all Series as at 31.12	(84,215,594)	(32,194,971)
Notes (at market value) as at 31.12	6,776,997,348	7,900,157,039
Amount of Notes falling due within a year	25,000,000	88,000,000
Amount of Notes falling due between 1 and 5 years	1,834,144,637	1,098,451,257
Amount of Notes falling due after 5 years	5,468,123,605	6,095,360,667
	7,327,268,242	7,281,811,924

Attribution of revaluation on Collateral to Noteholders

In order to present the actual payment obligation to the Noteholders, an estimated value diminution of the Notes has been included in the amount payable. The revaluation of Collateral is attributed to the Notes, since the Collateral risk is borne by the Noteholders. Since Collateral is intended to be held till maturity, it should be noted the revaluation is not definitive but reflects the change in value of the Collateral at balance sheet date, where this is considered to be other than short-term. Changes in the estimated value diminution of the Notes are directly charged or credited to the Profit and Loss account.

As at 31 December 2022 the estimated value diminution of the Notes and the attribution of impairment on assets to Noteholders amount to EUR nil (previous period EUR nil). There have been no accumulated amounts resulting from prior year diminutions.

Credit-linked Notes are Notes of which the performance is linked to the credit of a portfolio of reference entities, and the first loss protection amount is the amount of loss that the portfolio of reference entities can accumulate without the principal amount of the credit-linked Notes being affected. These write downs due to credit events have occurred where the losses on the portfolio of reference entities have exceeded their first loss protection amounts. In some cases these losses can result in the Credit Linked Notes redeeming at zero. There are no write downs in 2022 (previous period: EUR nil in write downs).

The Director concludes that credit derivatives are embedded in the aforementioned Credit-linked Notes. In accordance with Dutch Accounting Standard RJ 290.827 an embedded derivative should be separated from the host contract under certain conditions. The Director is aware that, based on review of these conditions, these embedded derivatives could be identified as embedded derivatives to be separated from the host contract. However, as separate calculation is difficult to manage, and, more importantly, separation of the embedded derivatives does not provide the reader of the annual accounts with a better view on the net assets and result of the Company (in accordance with article 2.362.1. DCC), the Director does not separate these embedded derivatives from the host contract.

The total fair value of the Notes is estimated at EUR 6,776,997,348, including the swap amounts (previous period: EUR 7,900,157,039). The effective interest rate on the Notes was 4.27% (previous period: 4.72%).

		31-Dec-22 EUR	31-Dec-21 EUR
7	**Accruals and deferred income**		
	Interest payable on Notes issued	128,678,335	123,532,803
	Interest payable Swap Collaterals	2,903,627	1,626,267
	Audit fee payable	86,031	81,675
	Other fees payable	13,857	22,137
		131,681,850	125,262,882

		31-Dec-22 EUR	31-Dec-21 EUR
8	**Tax payable**		
	Vaue added tax	924	2,140
	Corporate income tax	(1,436)	1,892
		(512)	4,032

Contingent liabilities

The Director is not aware of any contingent liabilities.

Profit and Loss account

	2022 EUR	2021 EUR
9 Interest income		
Interest income on Collateral	307,122,534	312,430,218
Swap interest income	21,817,644	11,970,616
Amortisation on Notes premium	6,674,377	6,709,127
	335,614,555	331,109,961

	2022 EUR	2021 EUR
10 Interest expenses		
Interest expenses on Notes	311,590,155	305,803,717
Swap interest expense	17,350,023	18,597,117
Amortisation Notes discount	6,674,377	6,709,127
	335,614,555	331,109,961

	2022 EUR	2021 EUR
11 Repackaging income		
Repackaging income	69,759	79,207
	69,759	79,207

The taxable profit (repackaging income) of the Company consists of fixed fees, annual recurring fees (based on number of Series), one-time issuance fees and amendment fees received from the Arranger during the year.

	2022 EUR	2021 EUR
12 General and administrative expenses		
Audit fee	58,806	60,500
General expenses	81,779	158,795
	140,585	219,295

	2022 EUR	2021 EUR
13 Recharged expenses		
Recharged expenses	140,585	219,295
	140,585	219,295

As agreed under the contract with the Arranger, Credit Suisse, expenses incurred by the Company will be reimbursed by the Arranger.

	2022 EUR	2021 EUR
14 Income tax expense		
Corporate income tax current year	10,463	11,881
	10,463	11,881

The applicable tax rate for the period under review is 15% (previous period: 15%). The effective tax rate is equal to the applicable tax rate.

Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period, nor during the previous period.

The Company has one (previous period: one) Director, who receives no (previous period: nil) remuneration. However, the Director receives compensation in the form of dividend for the amount of 59,296 (previous period: 67,326). The Company has no (previous period: none) supervisory directors.

Audit Committee

The audit committee consists of two members, Mr. R. Ahlers and Mr. S. van Ulsen. The remuneration amounts to EUR 8,000 (previous period: EUR 8,000).

Audit fee

With reference to Section 2:382a of the Netherlands Civil Code, the following fees for the financial year have been charged by Mazars Accountants N.V. to the Company (previous year: Mazars Accountants N.V.)

	2022 EUR	**2021 EUR**
Statutory audit of annual accounts	58,806	60,500
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
	58,806	60,500

Subsequent Events

Credit Suisse and UBS have entered into a merger agreement following the intervention of the Swiss Federal Department of Finance, the Swiss National Bank and the Swiss Financial Market Supervisory Authority FINMA (FINMA). UBS will be the surviving entity upon closing of the merger transaction. Until consummation of the merger, Credit Suisse will continue to conduct its business in the ordinary course and implement its restructuring measures in collaboration with UBS. The Swiss National Bank will grant Credit Suisse access to facilities that provide substantial additional liquidity. On March 19, 2023, Swiss Federal Department of Finance, the Swiss National Bank and FINMA have asked Credit Suisse and UBS to enter into the merger agreement. Pursuant to the emergency ordinance, which is being issued by the Swiss Federal Council, the merger can be implemented without approval of the shareholders. The consummation of the merger remains subject to customary closing conditions.

The impact of the merger announcement on the Company normal course of business is expected to be low. Where there are future structural changes in Credit Suisse International, the obligations between Credit Suisse International and the Company (swap counterparty, dealer, calculation agent) are expected to be maintained by the existing entity or alternative entities within the new group.

No other events have occurred since balance sheet date, which would change the financial position of the Company and which would require adjustment of or disclosure in the annual accounts now presented.

No new Series will be issued.

Amsterdam, 28 December 2023

Director,
Intertrust (Netherlands) B.V.

Other information

Appropriation of results

According to article 19 of the Company's Articles of Association, the General Meeting is authorized to allocate the profits determined by the adoption of the annual accounts and to declare distributions.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit for the amount the shareholders' equity are greater than the paid-up and called-up part of the capital plus the legally required reserves.

Auditor's report

The independent auditor's report is presented on the next page.

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Independent auditor's report

To: the shareholder of Argentum Netherlands B.V.

Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements as at 31 December 2022 of Argentum Netherlands B.V. In our opinion, the accompanying financial statements give a true and fair view of the financial position of Argentum Netherlands B.V. as at 31 December 2022 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2022;
2. the profit and loss account for the year then ended; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the "EU Regulation on specific requirements regarding statutory audit of public-interest entities", the "Audit firms supervision act" (Wta), "Dutch Independence Standard regarding assurance engagements (ViO)" and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the "Dutch Code of Ethics (VGBA)".

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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Our understanding of the entity

The company is established to issue series of Notes with underlying (collateral) investments in the financial fixed assets and derivatives. Each series is structured so that all differences between conditions of the Notes and conditions of the assets are mitigated by swap agreements.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 75 million. The materiality is based on 1% of total assets given the company's main activities. We have also taken into account misstatements and possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with management that misstatements in excess of EUR 2.2 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit approach fraud risks

Assessment of fraud risk factors

We assessed fraud risk factors with respect to financial reporting fraud, misappropriation of assets and corruption. We evaluated if those factors indicate that a risk of material misstatement in the financial statements is present. As in all our audits, we had special attention for the risks of management override of controls. We identified this risk primarily in the area where journal entries are recorded in the general ledger and other adjustments are made in the preparation of the financial statements and where judgement is involved, such as in relation to the valuation of the financial fixed assets for which we refer to our key audit matter paragraph.

We rebutted the presumed fraud risk on revenue because of the nature of the entity and its transactions. As explained in ‘Our understanding of the entity’, all results are passed through to noteholders or the swap counterparty and we did not identify an incentive nor pressure for management to deliberately misstate revenues. We also considered that interest income on collateral is non-complex and mainly based on fixed interest rates.

Our response to the identified and assessed fraud risks

We have evaluated the design and the implementation of internal controls that mitigate fraud risks. We have, among others, performed journal entry testing procedures based upon risk criteria and paid attention to the appropriateness of journal entries in the general ledger and other adjustments made in the preparation of the financial statements. We also tested significant transactions, if any, outside the normal course of business. Furthermore, we have performed other specific relevant audit procedures.

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Our observations

Our audit procedures did not lead to specific indications or reasonable suspicion of fraud that is considered material to the financial statements.

Audit response to the risks of going concern

In preparing the financial statements, management must consider whether the company is able to continue as a going concern. Management must prepare financial statements on the going concern basis unless management intends to liquidate the company or cease operations or if termination is the only realistic alternative.

Management has not identified any circumstances that could threaten the continuity of the company and thus concludes that the going concern assumption is appropriate for the company.

Our audit of the financial statements requires us to determine that the going concern assumption used by management is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the company can continue as a going concern. We have, among other procedures, verified management's assumption, the structure of the company and also refer to our work on the valuation of financial fixed assets included as key audit matter.

Our observation

Based on the procedures performed by us, we are of the opinion that the financial statements have been properly prepared on the going concern basis. In our assessment we have considered the structure of the entity and the limited recourse nature of the issued notes. However, future events or circumstances could cause the entity to be unable to continue as a going concern.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements, but they are not a comprehensive reflection of all matters that were identified by our audit and that we discussed with management of the company. We described the key audit matter and included a summary of the audit procedures we performed on this matter.

The key audit matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on those matters.

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Valuation of financial fixed assets

We consider the valuation of the financial fixed assets as a key audit matter. This is due to the fact that a (potential) impairment may have a direct material impact on the valuation of the Notes issued and a high level of estimation uncertainty is inherent to these valuations.

Financial fixed assets are measured at amortized cost less impairment. We have performed detailed audit work to assess whether any impairment triggers exist, including an assessment of quoted market prices when available or an assessment of the suitability of the valuation methodology applied and the reasonableness of key assumptions used by management of the company.

Financial assets are disclosed in the principal accounting policies as well as note 1 to the financial statements.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the director's report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the director's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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Report on other legal and regulatory requirements

Engagement

We were engaged as auditor of Argentum Netherlands B.V., as of the audit for the year ended 31 December 2019.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
- our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to management in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with management, we determine the key audit matter(s): those matters that were of most significance in the audit of the financial statements. We describe these/this matter(s) in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 29 December 2023

Mazars Accountants N.V.

Original was signed by J.C. van Oldenbeek MSc RA