

**Company registration number: 615140**

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**SMARTETN PUBLIC LIMITED COMPANY**

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DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

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## SMARTETN PUBLIC LIMITED COMPANY

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## SMARTETN PUBLIC LIMITED COMPANY

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### COMPANY INFORMATION

<b>DIRECTORS</b>	Antonio De Negri David Kenny Joanne Kenny
<b>ALTERNATE DIRECTORS</b>	Daniele Davolio Joseph Kenny
<b>COMPANY SECRETARY AND REGISTERED OFFICE</b>	Trustmoore Corporate Secretary (Ireland) Limited 31 – 31 Leeson Street Lower Dublin 2 Ireland
<b>CORPORATE SERVICE PROVIDER</b>	Trustmoore Ireland Ltd 31 – 31 Leeson Street Lower Dublin 2 Ireland
<b>GUARANTOR, DEALER, ARRANGER AND CALCULATION AGENT</b>	Cirdan Capital Management Limited 27 Baker Street Marylebone London W1U 8EQ United Kingdom
<b>INDEPENDENT AUDITORS</b>	Mazars, Chartered Accountants and Statutory Audit Firm Harcourt Centre Block 3 Harcourt Road Dublin 2 Ireland
<b>SOLICITORS</b>	Arthur Cox Ten Earlsfort Terrace Dublin 2, D02 T380 Ireland
<b>BANKERS</b>	Citibank N.A., London Branch 33 Canada Square Canary Wharf London E14 5LB United Kingdom  Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom  Interactive Brokers LLC One Pickwick Plaza Greenwich, CT06830 United States  Banca5 S.p.A Office Milano 65 PO box 14284 – 20146 Milano Italy
<b>REGISTRAR</b>	Citigroup Global Markets Deutschland AG Reuterweg 16 60323 Frankfurt Germany

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**SMARTETN PUBLIC LIMITED COMPANY**

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**COMPANY INFORMATION (CONTINUED)**

<b>REGISTRAR</b>	Carmelo Benenti Torlo 22 Via Mezz'Oncia Borgo Lavezzaro Novara 28071 Italy
<b>LISTING AGENT</b>	Arthur Cox Listing Services Limited Ten Earlsfort Terrace Dublin 2, D02 T380 Ireland
<b>PRINCIPAL PAYING AGENT, EXCHANGE AGENT AND TRANSFER AGENT</b>	Citibank N.A., London Branch 33 Canada Square Canary Wharf London E14 5LB United Kingdom
<b>CUSTODIAN</b>	Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom
<b>DERIVATIVES' BROKER</b>	Interactive Brokers LLC One Pickwick Plaza Greenwich, CT06830 United States
<b>DERIVATIVE COUNTERPARTY</b>	Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB United Kingdom  J.P. Morgan Securities plc. 25 Bank Street Canary Wharf London E14 5JP United Kingdom

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## SMARTETN PUBLIC LIMITED COMPANY

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### DIRECTORS' REPORT

The directors present their report together with the audited financial statements of SmartETN Public Limited Company (the "Company") for the financial year ended 31 January 2021.

#### PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company was incorporated on 13 November 2017 as a public limited company under Irish company law. The registration number of the Company is 615140. The Company is a direct wholly owned subsidiary of Cirdan Capital Management Limited, an entity incorporated in England and Wales.

The Company's principal activity is to acquire a portfolio of financial instruments financed by the issuance of listed debt obligations (the "Certificates") to investors (the "Certificate holders"). The net proceeds from issuance of certain Certificates are used to enter into offsetting financial transactions in such a way as to hedge the exposure of the Company to the future promised returns of the Certificates issued to the minimum extent required. In addition, the Company also maintains an investment portfolio using the proceeds from certain Certificates issuance to maximise returns to meet contractual obligations of the Certificates and to generate any excess returns over these contractual obligations for the benefit of the Arranger. The investment portfolio of financial assets consists primarily of common stocks, equity stock indices, mutual funds stocks, money market funds, stock warrants, debt instruments and unlisted investments. The investment portfolio of financial liabilities of the Company consists of short traded stocks, equity stock indices, mutual funds stocks and stock warrants.

Interactive Brokers Ltd and its affiliate Interactive Brokers LLC are the Derivatives' Broker of the Company. As at 31 January 2021, the Company entered into exchange-traded commodity futures and options with the Derivatives' Broker. Interactive Brokers Ltd and its affiliate Interactive Brokers LLC also act as broker for the Company for non-derivative financial instruments. As at 31 January 2021, the Company holds in custody with Interactive Brokers Ltd equities and equity stock indices.

On 30 January 2019, the Company entered into a hedging agreement with Goldman Sachs International ("GSI"). The agreement allows the Company to enter into derivative transactions directly with GSI. As at 31 January 2021, the Company entered into future contracts, contract for differences, margin movement contracts, equity linked swaps, stock warrants, forward contracts and credit default indices with GSI.

On 16<sup>th</sup> July 2020, the Company entered into an ISDA Master agreement with J.P. Morgan Securities plc. The agreement allows the Company to enter into transactions with J.P. Morgan Securities plc. As at 31 January 2021, the Company entered into credit derivative, equity options, equity swaps, interest rate options and interest rate swaps with J.P. Morgan Securities plc.

Certain Certificates' return, in respect of interest payable and/or redemption amount, is linked to the performance of a reference item such as one or more indices or one or more shares or depository receipts. The satisfaction of the economic obligations in respect of the Certificates is unconditionally and irrevocably guaranteed by Cirdan Capital Management Limited (the "Guarantor"). The obligations of the Guarantor under its guarantee will be direct, unconditional and unsecured obligations of the Guarantor and will rank pari passu with all other unsecured and unsubordinated obligations of the Guarantor. A Certificate holder does not have rights of ownership in the reference item(s).

The value of certain Certificates will move in accordance with the value of the reference item. If the reference item value on the redemption valuation date is below 100 per cent, the loss will be equal to that of a direct investment in the reference item on the redemption valuation date, subject to a minimum redemption amount of 10 per cent, of the specified denomination of the Certificate. The minimum redemption amount of 10 per cent is guaranteed by the Guarantor.

#### Series 2019-01

The Certificates were cancelled on 30 September 2020, the Certificate holders received a redemption consideration amounting to EUR 228,244.80 in exchange of subscribed amount of EUR 400,000.

#### Series 2019-05

The Certificates were cancelled on 12 May 2020, the Certificate holders received a redemption consideration amounting to EUR 20,099.90 in exchange of subscribed amount of EUR 20,000.

#### Series 2020-02

The Certificates were cancelled on 18 September 2020. The Certificate remained unsubscribed for the period from issuance date to cancellation date.

#### Series 2020-07

The Certificates were cancelled on 28 September 2020. The Certificate remained unsubscribed for the period from issuance date to cancellation date.

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## SMARTETN PUBLIC LIMITED COMPANY

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### DIRECTORS' REPORT (CONTINUED)

#### PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS (CONTINUED)

##### Series 2020-21

The Certificates were called by the Certificate holders on 31 December 2020, the Certificate holders received a redemption consideration amounting to EUR 467,000 in exchange of subscribed amount of EUR 467,000.

Management continues to review the COVID-19 situation and the affect it has on the current financial markets. The directors together indicate that clear and constant communication between the Company and third-parties to the Programme is very important. At the signing date of the financial statements, management is confident that COVID-19 will not disturb ongoing operations of the Company.

The details of the Certificates issued at the end of the financial year are shown in Note 14. The fair value of each Series is also shown in Note 14.

The directors plan to continuously develop the activities and operations of the Company in the coming year.

#### RESULTS AND DIVIDENDS

The result for the financial year and the Company's Statement of Financial Position as at 31 January 2021 are disclosed on pages 16 and 17 respectively. The accounting profit for the financial year before tax was nil (2020: nil). The directors do not recommend the payment of a dividend (2020: nil).

The key performance indicators of the Company are as follows:

<b>Key performance indicators</b>	<b>Financial year ended</b>	<b>Financial year ended</b>
	<b>31 January 2021</b>	<b>31 January 2020</b>
	<b>€</b>	<b>€</b>
(a) Interest receivable and similar income	1,499,846	322,629
(b) Interest payable and similar charges	(949,159)	(2,109,041)
(c) Other income	236,798	1,207,658
(d) Unrealised gain/(loss) on financial assets at FVTPL	1,278,340	(89,508)
(e) Unrealised gain/(loss) on financial liabilities at FVTPL	4,743,154	(1,499,976)
(f) Unrealised gain on derivative financial instruments	684,260	15,825

#### DIRECTORS AND COMPANY SECRETARY

The directors of the Company are Antonio de Negri, David Kenny and Joanne Kenny. The Company secretary of the Company is Trustmoore Corporate Secretary (Ireland) Limited. The directors of the Company are listed on page 2 and have served for the entire financial year. The directors and company secretary had no material interest in any contract of significance in relation to the business of the Company other than that disclosed below. The directors of the Company, Joanne Kenny and David Kenny, and company secretary who held office on 31 January 2021 did not hold any shares, debentures or loan stock of the Company or the parent company Cirdan Capital Management Limited on that date or during the financial year. The director of the Company, Antonio De Negri, is also a director and majority shareholder of Cirdan Capital Management Limited during the financial year.

## SMARTETN PUBLIC LIMITED COMPANY

### DIRECTORS' REPORT (CONTINUED)

#### SUBSEQUENT EVENTS

The following series of Certificates were issued after the end of the reporting financial year:

Series	ISIN	Currency	Issued amount	Issue date	Maturity date
2021-04	XS2273248133	EUR	10,000,000	05-02-2021	16-12-2025
2021-05	XS2293090721	EUR	10,000,000	26-03-2021	26-03-2026
2021-06	XS2297190337	EUR	3,000,000	10-02-2021	20-02-2025
2021-07	XS2298082491	EUR	1,900,000	12-02-2021	26-02-2025
2021-08	XS2298478210	EUR	3,000,000	12-02-2021	25-08-2022
2021-09	XS2303044833	EUR	3,000,000	18-02-2021	31-08-2022
2021-10	XS2306975744	EUR	3,000,000	26-02-2021	13-03-2025
2021-11	XS2306976049	EUR	3,000,000	26-02-2021	13-03-2025
2021-12	XS2312728285	EUR	10,000,000	10-03-2021	10-03-2026
2021-13	XS2311531441	EUR	1,950,000	10-03-2021	24-03-2025
2021-14	XS2311405224	EUR	5,000,000	15-03-2021	16-03-2026
2021-15	XS2317280589	EUR	5,000,000	15-03-2021	25-03-2025
2021-16	XS2324317929	EUR	5,000,000	22-03-2021	30-09-2022
2021-17	XS2318726127	EUR	5,000,000	17-03-2021	01-04-2025
2021-18	XS2318725665	USD	10,000,000	25-03-2021	25-03-2026
2021-19	XS2318726630	EUR	1,950,000	18-03-2021	31-03-2025
2021-20	XS2329611045	EUR	10,000,000	09-04-2021	09-04-2026
2021-21	XS2329609734	EUR	10,000,000	09-04-2021	09-04-2026
2021-22	XS2332683486	EUR	10,000,000	20-04-2021	29-04-2026
2021-24	XS2332684377	EUR	10,000,000	20-04-2021	31-10-2022
2021-25	XS2333382062	EUR	5,000,000	22-04-2021	22-04-2026
2021-26	XS2333567431	EUR	10,000,000	22-04-2021	06-05-2026
2021-27	XS2334245524	EUR	5,000,000	25-04-2021	08-05-2024
2021-28	XS2337338730	EUR	3,000,000	28-04-2021	30-04-2025
2021-29	XS2337339548	EUR	3,000,000	28-04-2021	28-04-2026
R2021-06	IE00BMC DJC50	EUR	1,000,000	01-03-2021	01-03-2026
R2021-07	IE00BMC DJD67	EUR	1,000,000	01-03-2021	01-03-2026
R2021-08	IE00BMC DJF81	EUR	1,000,000	01-03-2021	01-03-2026
R2021-09	IE00BMG7BL62	EUR	3,000,000	09-03-2021	09-03-2026

The following series of Certificates were redeemed after the end of the reporting financial year:

Series	ISIN	Currency	Redemption date	Redemption consideration	Cancelled date
2018-06	XS1877338043	USD	22-04-2021	1,496,000	11-03-2021
2018-10	XS1881009457	EUR	20-04-2021	138,300	N/A
2019-03	XS1960628235	USD	01-04-2021	1,561,696	N/A
2019-14	XS2069484348	EUR	11-03-2021	116,676	30-03-2021
2020-31	XS2265529797	EUR	12-02-2021	263,000	N/A

There were no other material events after the end of the reporting financial year until the date of the signing of the financial statements which would require disclosure in the financial statements.

#### PRINCIPAL RISKS, UNCERTAINTIES AND FINANCIAL RISK MANAGEMENT

The disclosures in relation to the Company's policies for financial risk management, including market risk, interest rate risk, price risk, foreign exchange risk, credit risk and liquidity risk and the nature of the instruments used during the financial year to mitigate exposure to these risks are shown in Note 22.

#### ANNUAL CORPORATE GOVERNANCE STATEMENT

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014 and the Listing rules of Frankfurt Stock Exchange, Vienna Stock Exchange and EuroTLX multilateral trading facility. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

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

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## SMARTETN PUBLIC LIMITED COMPANY

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### DIRECTORS' REPORT (CONTINUED)

#### ANNUAL CORPORATE GOVERNANCE STATEMENT (CONTINUED)

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 misstatements or losses.

The Board has established processes regarding internal control and risk management systems to ensure effective oversight of the financial reporting process. These include appointing Trustmoore Ireland Limited (the "Administrator") to maintain the accounting records of the Company independently of Cirdan Capital Management Limited in its capacity of Guarantor. The Administrator is contractually obliged to maintain adequate accounting records pursuant to the corporate services agreement and performs reconciliations of its records to those of the Guarantor. 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, qualification and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and report to the Board.

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring that processes are in place for the timely identification of internal and external matters with 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.

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 controls structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in the financial reporting for every significant account in the financial statement and the related notes in the Company's financial statements. The fair value of the derivative financial instruments has been provided by the Derivatives' Broker and the Derivative Counterparties. In the opinion of the Board, the Derivatives' Broker and the Derivative Counterparties are the most appropriate and reliable source of such fair values in their capacity as Derivatives' Broker and Derivative Counterparties. We are satisfied that the amounts as stated in the Company's financial statements represent a reasonable approximation of those values.

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended, if any, by the Independent Auditor.

Antonio De Negri has a significant indirect holding of shares in the Company. Antonio De Negri has significant direct holding of shares of Cirdan Capital Management Limited, which is the sole owner of the Company.

The Board has concluded that there is currently no need for the Company to have a separate audit committee or 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 and the monitoring of the statutory audit and the independence of the statutory auditors. The Company has taken the exemption available for Section 110 Companies set out under Statutory instrument No. 220 of 2010 Part 9 S. 91 SS. 9(d) not to have a separate audit committee.

The Board is responsible for managing the business affairs of the Company in accordance with the Company's Constitution, which allow them to enter into contracts and perform all tasks necessary to conduct the business of the Company. The directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the directors.

The shareholder's rights and the operations of shareholders meetings are defined in the Company's constitution and comply with the Companies Act 2014. The Company holds general meetings as and when required. The annual general meeting is specified in the notice sent out for the meeting. Other general meetings may be convened from time to time by the directors in such manner as provided by Irish law.



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## SMARTETN PUBLIC LIMITED COMPANY

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### DIRECTORS' REPORT (CONTINUED)

#### 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 the financial year. The directors, on enquiry, have satisfied themselves that no such donation in excess of this amount has been made by the Company.

#### DIRECTORS' COMPLIANCE STATEMENT

The directors, in accordance with Section 225(2) (a) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance to with its "relevant obligations". "Relevant obligations", in the context of the Company, are the Company's obligations under:

- (a) the Companies Act 2014, where a breach of the obligations would be a category 1 or category 2 offence;
- (b) the Companies Act 2014, where a breach of the obligations would be a serious Market Abuse of Prospectus offence;
- (c) tax law.

Pursuant to Section 225(2) (b) of the Companies Act 2014, the directors confirm that:

- (i) a compliance policy statement has been drawn up as required by Section 225(3) (a) of the Companies Act 2014 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;
- (ii) appropriate arrangements and structures have been put in place that, in their opinion, secure material compliance with the Company's relevant obligations, and
- (iii) a review has been conducted, in respect of the financial year to which the Directors' Compliance Report referred relates, of any arrangements or structures referred to above that have been put in place. The review was carried out after the financial year to which this statement relates as the Directors required the appropriate arrangements and structures to be fully established before a review could be undertaken/completed.

#### DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors in the office at the date of the approval of the financial statements are aware:

- There is no relevant audit information which the Company's auditors are unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

#### GOING CONCERN

The Company's financial statements for the financial year ended 31 January 2021 have been prepared on a going concern basis. 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.

#### ACCOUNTING RECORDS

The directors are responsible for ensuring that adequate accounting records, as outlined in Sections 281 – 285 of the Companies Act 2014, are kept by the Company. The measures taken by directors to ensure compliance with the Company's obligation to keep adequate accounting records are by ensuring that a competent service provider is responsible for the preparation and maintenance of the accounting records. The accounting records of the company are kept at the registered office, 31-32 Leeson Street Lower, Dublin 2, Ireland.

#### DISCLOSURES RELATING TO PRIOR YEAR RESTATEMENT

It came to the Directors' attention that there has been an error in Financial Statements for year ended 31 January 2020 which has now been corrected and measures have been taken to prevent future errors from occurring again. Restatements related to the period ended 31 January 2020 do not affect the result of the Company (EUR Nil). Details of the originally stated figures and the respective corrections are disclosed in Note 25.

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SMARTETN PUBLIC LIMITED COMPANY

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DIRECTORS' REPORT (CONTINUED)

INDEPENDENT AUDITORS

Mazars, Chartered Accountants and Statutory Audit Firm have expressed willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

The report was approved by the Board on 06 August 2021 and signed on its behalf by:

DocuSigned by:  
**ANTONIO DE NEGRI**  
Antonio De Negri  
Director

  
Joanne Kenny  
Director

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## SMARTETN PUBLIC LIMITED COMPANY

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish Law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under the law the directors have prepared the financial statements in accordance with Irish law and Generally Accepted Accounting Practices in Ireland (accounting standards issued by the Financial Reporting Council, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its 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 Companies Act 2014 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.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

This report was approved by the Board on 06 August 2021 and signed on its behalf by:

DocuSigned by:

ANTONIO DE NEGRI

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Antonio De Negri  
Director

Joanne Kenny  
Director

## **Independent auditor's report to the members of SmartETN Public Limited Company**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of SmartETN Public Limited Company ('the Company'), which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity, and notes to the Company financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at January 31, 2021, and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### **Conclusions relating to going concern**

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

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

- An assessment of the reasonableness of management's going concern assessment including discussions/enquires with management and review of the financial performance and financial position of the Company at the year-end date for indicators of any going concern uncertainties;
- Review of the terms of the relevant contracts underpinning the Company's Certificates issued specifically related to the maturity date of these securities;

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 when the financial statements are authorised for issue.

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

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our audit opinion above, together with an overview of the principal audit procedures performed to address each matter and, where relevant, key observations arising from those procedures.

<b>Key audit matter - Valuation of financial instruments at fair value</b>	<b>How the matter was addressed</b>
<p>The financial position of the Company depends, to a significant degree, on the valuation of its financial instruments at fair value.</p> <p>The Company's financial instruments at fair value comprise investments that are held for trading and for hedging purposes, certain certificates issued by the Company on various stock exchanges and derivatives.</p> <p>We do not consider the valuation of these financial instruments at fair value to be a significant risk of material misstatement or to be subject to significant judgement but because of the materiality of these instruments in the context of the financial statements, we consider it a key focus area of our audit.</p> <p>Refer to Note 2 'Accounting Policies' and notes 11, 13, 14, 15 and 22 (financial disclosures) of the Financial Statements.</p>	<ul style="list-style-type: none"> <li>• Reviewed the fair value methodologies applied by the Company for reasonableness and compliance with fair value measurement principles;</li> <li>• Obtained supporting evidence for the valuation of the Company's investments and performed independent re-pricing testing;</li> <li>• Recalculated the fair value of the Certificates measured at fair value on a sample basis;</li> <li>• Agreed derivative valuations to independent counterparty confirmations;</li> <li>• Performed independent re-pricing of the Company's derivatives on a sample basis;</li> <li>• Performed an assessment of the appropriateness of the related disclosures in the financial statements;</li> </ul> <p>Based on testing performed we concluded that the valuations of the Company's financial instruments at fair value to be reasonable.</p>

**Our application of materiality**

We apply the concept of materiality in planning and performing the audit and in evaluating the impact of misstatements, if any. Materiality is an expression of the relative significance or importance of a matter in the context of the financial statements. Misstatements in the financial statements are material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken based on the financial statements.

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 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	€1,404,090
How we determined it	1.5% of total assets
Rationale for benchmark applied	We applied this benchmark because in our view this is the metric against which the recurring performance of the Company is commonly measured by its stakeholders.
Reporting threshold	We agreed with those charged with governance that we would report to them misstatements identified during our audit above €42k as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

**Overview of the scope of the audit**

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the Company, its environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

#### ***Annual Corporate Governance Statement***

In relation to the information given in the Corporate Governance Statement, in our opinion, the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements, and the information required under Regulation 21(2)(c), (d), (f), (h) and (i) S.I. No. 255/2006 - European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (where applicable):

- Is consistent with the Company's statutory financial statements in respect of the financial year concerned; and
- Has been prepared in accordance with the requirements of Section 1373 of the Companies Act 2014

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

#### **Matters on which we are required to report by exception**

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

#### **Respective responsibilities**

##### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

***Auditor's responsibilities for the audit of the financial statements***

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

**The purpose of our audit work and to whom we owe our responsibilities**

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



*Patrick Gorry*  
for and on behalf of Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2

Date: 9 August 2021



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**SMARTETN PUBLIC LIMITED COMPANY**


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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**

	Notes	Financial year ended 31 January 2021 €	Financial year ended 31 January 2020 as restated €
Interest receivable and similar income	3	1,499,846	322,629
Interest payable and similar charges	4	(949,159)	(2,109,041)
<b>Net interest income/(expense)</b>		<b>550,687</b>	<b>(1,786,412)</b>
Net realised gain on disposal of financial assets	5	450,145	798,867
Net realised gain on disposal of financial liabilities	6	1,356,216	1,668,533
Net realised (loss)/gain on derivative financial instruments		(114,266)	3,258,997
Unrealised foreign exchange (loss)/gain on cash and cash equivalents		(128,809)	246,607
Realised foreign exchange gain/(loss) on derivative instruments		71,944	(124,233)
Net unrealised (loss)/gain on financial assets at FVTPL	12	(887,434)	246,018
Net unrealised gain on derivative financial instruments	16	601,264	275,258
Net unrealised gain/(loss) on financial liabilities at FVTPL	14/15	6,381,104	(1,677,245)
Other income	8	236,798	1,207,658
Other expenses	9	(1,701,790)	(34,056)
Administration expenses	7	(6,815,859)	(4,079,992)
<b>Profit on ordinary activities before taxation</b>		<b>-</b>	<b>-</b>
Corporate tax charge	10	-	-
<b>Profit for the financial year</b>		<b>-</b>	<b>-</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>

All amounts relate to continuing operations.

The notes on pages 20 to 49 form an integral part of these financial statements.

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**SMARTETN PUBLIC LIMITED COMPANY**


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**STATEMENT OF FINANCIAL POSITION  
AS AT 31 JANUARY 2021**

	Notes	As at 31 January 2021 €	As at 31 January 2020 as restated €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at FVTPL	12	17,016,537	12,121,426
Debt instruments at amortised cost	12	24,052,399	12,262,401
Derivative financial instruments	16	7,909,610	10,091,548
		<u>48,978,546</u>	<u>34,475,375</u>
<b>Current assets</b>			
Trade and other receivables	13	20,307,099	12,899,034
Cash and cash equivalents	11	23,894,024	19,887,117
Unsettled trades receivable	20	426,394	28,773
		<u>44,627,517</u>	<u>32,814,924</u>
<b>TOTAL ASSETS</b>		<u>93,606,063</u>	<u>67,290,299</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Certificates issued	14	75,953,837	53,892,642
Short investments at FVTPL	15	-	582,533
Derivative financial instruments	16	6,860,858	9,910,507
		<u>82,814,695</u>	<u>64,385,682</u>
<b>Current liabilities</b>			
Certificates issued	14	6,007,989	-
Interest payable on Certificates	18	279,067	622,309
Trade and other payables	17	4,479,312	2,257,308
		<u>10,766,368</u>	<u>2,879,617</u>
<b>TOTAL LIABILITIES</b>		<u>93,581,063</u>	<u>67,265,299</u>
<b>EQUITY</b>			
Called up share capital	19	25,000	25,000
Retained earnings		-	-
<b>TOTAL EQUITY</b>		<u>25,000</u>	<u>25,000</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>93,606,063</u>	<u>67,290,299</u>

The notes on pages 20 to 49 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 06 August 2021 and signed on its behalf by:

DocuSigned by:  
**ANTONIO DE NEGRİ**  
Antonio De Negri  
Director

  
Joanne Kenny  
Director

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**SMARTETN PUBLIC LIMITED COMPANY**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>As at 01 February 2019</b>	25,000	-	25,000
Shares issued during the financial year	-	-	-
Total comprehensive income for the financial year	-	-	-
<b>As at 31 January 2020</b>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Shares issued during the financial year	-	-	-
Total comprehensive income for the financial year	-	-	-
<b>As at 31 January 2021</b>	<u>25,000</u>	<u>-</u>	<u>25,000</u>

The notes on pages 20 to 49 form an integral part of these financial statements.

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**SMARTETN PUBLIC LIMITED COMPANY**


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**STATEMENT OF CASHFLOW  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**

	<b>Financial year ended 31 January 2021</b>	<b>Financial year ended 31 January 2020 as restated</b>
	<b>€</b>	<b>€</b>
<b>Cash flow from operating activities</b>		
Interest received	1,417,472	301,325
Interest paid	(1,169,535)	(1,511,092)
Other income	236,798	250,530
Other expense	(1,701,790)	(34,056)
(Decrease)/increase in trade debtors	(240,017)	2,185,177
Administrative expenses	(6,642,983)	(4,143,643)
Increase in trade and other payables	(7,378,557)	(11,515,726)
<b>Net cash (used) in operating activities</b>	<b>(15,478,612)</b>	<b>(14,467,485)</b>
<b>Cash flows from investing activities</b>		
Purchase of financial assets at FVTPL	(26,192,207)	(111,524,350)
Disposal of financial assets at FVTPL	21,434,237	102,510,620
Purchase of debt instruments at amortised cost	(19,553,860)	(11,917,127)
Disposal of debt instruments at amortised cost	6,838,927	-
Purchase of short investments at FVTPL	2,965,131	9,114,335
Disposal of short investments at FVTPL	(4,603,268)	(10,024,601)
Purchase and disposal of derivative financial instruments	(308,764)	3,106,540
<b>Net cash (used) in investing activities</b>	<b>(19,419,804)</b>	<b>(18,734,583)</b>
<b>Cash flows from financing activities</b>		
Redemption of certificates at FVTPL	(24,854,486)	(13,322,356)
Issue of certificates at FVTPL	51,096,222	61,168,269
Redemption of certificates at amortised cost	(1,075,469)	-
Issuance of certificates at amortised cost	13,867,863	-
<b>Net cash from financing activities</b>	<b>39,034,130</b>	<b>47,845,913</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,135,714</b>	<b>14,643,845</b>
Unrealised foreign exchange gain on cash and cash equivalents	(128,807)	246,607
Cash and cash equivalents at the beginning of the financial year	19,887,117	4,996,665
<b>Cash and cash equivalents at end of financial year</b>	<b>23,894,024</b>	<b>19,887,117</b>

The notes on pages 20 to 49 form part of these financial statements.

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## SMARTETN PUBLIC LIMITED COMPANY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

#### 1. GENERAL INFORMATION

The Company was incorporated on 13 November 2017, under the laws of Ireland with registration number 615140 and a registered address of 31-32 Leeson Street Lower, Dublin 2, Ireland.

The Company is a direct wholly owned subsidiary of Cirdan Capital Management Limited, an entity incorporated in England and Wales.

The Company is special purpose company with limited liability and qualifies for the regime contained in section 110 of the Irish Taxes Consolidation Act, 1997 (the "TCA"). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D in respect to taxable profits.

#### 2. ACCOUNTING POLICIES

##### Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014. The financial statements have been prepared under the historical cost convention, except for certain financial instruments classified at FVTPL, which have been measured at fair value.

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial periods presented, unless otherwise stated.

##### Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the directors. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised and in any future periods affected. In particular the information about the Company's significant estimates is disclosed in Note 22 and these relate to the fair value of the Company's financial instruments measured at fair value.

##### Foreign currency

Monetary assets and liabilities denominated in foreign currency included in the Company's financial statements are measured in Euro denoted by the symbol "€" which is the Company's functional and presentational currency. Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the retranslation at the financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

##### Interest income and expense

Interest income and expense are recognised on an accrual basis by reference to the principal outstanding and at the effective interest rate applicable.

##### Taxation

Current tax represents the sum of the tax payable for the current reporting period. The tax currently payable is based on taxable profit for the financial period calculated in accordance with Irish tax laws. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or subsequently enacted at the reporting period end date.

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## SMARTETN PUBLIC LIMITED COMPANY

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments

The financial instruments held by the Company include the following:

- o Cash and cash equivalents
- o Debt investments
- o Long/short equity investments
- o Derivative financial instruments
- o Certificates issued
- o Trade and other payables
- o Trade and other receivables
- o Unsettled trades

The Company has applied the provisions of both Section 11 and Section 12 of FRS 102 in full to account for all its financial instruments.

##### Categorisation

Cash and cash equivalents are measured at amortised cost. Debt instruments which qualify as basic financial instruments under Section 11 of FRS 102 and where the intention is to hold to maturity are measured at amortised cost. Debt instruments which do not qualify as basic financial instruments under Section 11 of FRS 102 are designated at fair value through profit or loss. The Company measures derivative financial instruments at fair value through profit or loss. Certificates which qualify as basic financial instruments under Section 11 of FRS 102 are measured at amortised cost. Long/short equity investments and certain certificates issued are measured at fair value through profit or loss. Long/short equity investments are non-derivative financial assets/liabilities and are quoted in an active market.

##### Recognition and initial measurement

The Company initially recognises all financial assets and liabilities at fair value on the trade date at which the Company becomes a party to the contractual provisions of the instruments. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting.

From trade dates, any gains and losses arising from changes in fair value of the financial assets or financial liabilities measured at fair value through profit or loss are recorded through profit or loss in the statement of comprehensive income. Financial assets and financial liabilities not categorised as at fair value through profit or loss are subsequently measured at amortised cost less impairment.

##### 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, and does not retain control of the financial asset. 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 set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Fair value measurement

'Fair value' 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 in the principle or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at current bid price.

If there is no quoted price in an active market, the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

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**SMARTETN PUBLIC LIMITED COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021****2. ACCOUNTING POLICIES (CONTINUED)****Financial instruments (continued)**Fair value measurement (continued)

The Company measures fair values using the following hierarchy of models:

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 of certain certificates issued by the Company is directly linked to the change in the fair value of the respective underlying reference items as specified in the terms and conditions of each relevant Certificate contract. Therefore, the fair value of such certificates is measured by the movement of the fair value of the underlying reference item between the issuance date and at the balance sheet date. The fair value of the underlying reference item is based on quoted market prices observable in an active market or provided by the recognised counterparties to the transactions.

Trade and other receivables and payables

The trade and other receivables and payables are initially measured at fair value. They are subsequently re-measured to amortised cost.

Unsettled trades

Unsettled trades include amounts payable for securities purchased and receivables for securities sold that have been contracted for but not yet delivered on the reporting date. They are initially measured at fair value plus any directly attributable incremental costs and subsequently measured at amortised cost.

Fair value measurement

The fair value of certain certificates issued by the Company is not directly linked to the change in the fair value of the respective underlying reference item as specified in the terms and conditions of each relevant Certificate contract, but rather to a general pool of financial assets that still performs to the minimum extent required. Therefore, the fair value of such certificates is valued by internal valuation techniques.

**Cash and cash equivalents**

Cash and cash equivalents comprise bank balances and bank overdrafts, including short-term highly liquid investments with original maturities of three months or less. Cash equivalents are held at cost plus accrued interest.

**Derivative financial instruments**

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets or from the recognised counterparties to the transaction. Derivatives are included as assets when their fair value is positive and liabilities when their fair value is negative, unless there is the legal ability and intention to settle net. Gains and losses arising from changes in the fair value of derivatives are included in the Statement of Comprehensive Income in the financial period in which they arise. The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises profits on day one.

The Company is required to place collateral with the derivatives' broker and the derivative counterparties covering the open derivative positions. The size of the collateral is derived based on the difference between initial and the subsequent fair value of each derivative financial instrument. Derivatives' collateral is held at cost.

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**SMARTETN PUBLIC LIMITED COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**

**2. ACCOUNTING POLICIES (CONTINUED)**

**Operating expenses**

Operating expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

**Share capital**

Ordinary shares are classified as equity as per the Company's Constitution.

**Operating segment**

A segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to other reportable segments. The Company has only one reporting segment and all activities are carried out in Ireland.

**Other income**

Other income is recognised in the Statement of Comprehensive Income on an accrual basis. Other income includes issuance fees earned, reimbursement for administration expenses received from Cirdan Capital Management limited and income receivable from the Guarantor. Income from the Guarantor is recognised based on the shortfall between income generated by the Company and expenses recognised under the terms of Deed of Guarantee in place between the two Companies.

**Other expenses**

Other expenses are recognised in the Statement of Comprehensive Income on an accrual basis. Other expenses include trade fees paid and expenses payable to the Guarantor. Guarantor expenses are recognised based on the surplus between income generated by the Company and expenses recognised under the terms of Deed of Guarantee.

**3. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>Financial year ended 31 January 2021</b>	<b>Financial year ended 31 January 2020</b>
	<b>€</b>	<b>€</b>
Interest income on financial assets	1,472,858	178,334
Dividend income on financial assets at FVTPL	26,988	131,852
Interest on cash and cash equivalents	-	12,443
	<u>1,499,846</u>	<u>322,629</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>Financial year ended 31 January 2021</b>	<b>Financial year ended 31 January 2020</b>
	<b>€</b>	<b>€</b>
Interest expense on Certificates issued	(805,961)	(2,093,566)
Dividend charges on financial liabilities at FVTPL	(23,385)	(15,475)
Interest expense on cash and cash equivalents	(119,813)	-
	<u>(949,159)</u>	<u>(2,109,041)</u>



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**SMARTETN PUBLIC LIMITED COMPANY**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**
**5. NET REALISED GAIN/(LOSS) ON DISPOSAL OF FINANCIAL ASSETS**

	Financial year ended 31 January 2021	Financial year ended 31 January 2020
	€	€
Net gain on disposal of financial assets at FVTPL	270,703	798,867
Net gain on disposal of debt instruments at amortised cost	179,442	-
	<u>450,145</u>	<u>798,867</u>

**6. NET REALISED GAIN/(LOSS) ON DISPOSAL OF FINANCIAL LIABILITIES**

	Financial year ended 31 January 2021	Financial year ended 31 January 2020 as restated
	€	€
Gain on disposal of certificates issued at FVTPL	3,416,214	2,098,437
Loss on disposal of certificates issued at FVTPL	(954,577)	(262,918)
Gain on disposal of certificates at Cost	5,021	-
Gain on disposal of short investments at FVTPL	84,033	36,582
Loss on disposal of short investments at FVTPL	(1,194,475)	(203,568)
	<u>1,356,216</u>	<u>1,668,533</u>

Restated and originally stated figures as at 31 January 2020 are disclosed in Note 25.

**7. ADMINISTRATION EXPENSES**

	Financial year ended 31 January 2021	Financial year ended 31 January 2020
	€	€
Listing fees	(36,633)	(9,650)
Corporate administration fees	(51,438)	(43,964)
Paying agent fees	(95,812)	(71,550)
Arranger fees	(6,392,735)	(3,511,738)
Interactive Brokers' commissions and fees	(146,136)	(310,899)
Brokerage fees	-	(8,436)
Market making fees	-	(9,537)
Other professional fees	(11)	(6,738)
Directors' fees	(20,102)	(20,102)
Audit fee	(49,050)	(34,440)
Tax fee	(3,075)	(3,650)
Legal fees	-	(20,315)
Commissions	(7,117)	(21,996)
Bank charges	(13,625)	(6,977)
Service charges	(125)	-
	<u>(6,815,859)</u>	<u>(4,079,992)</u>

The Company has no employees. Accounting services have been outsourced to the Administrator. Corporate secretarial services have been outsourced to Trustmoore Corporate Secretary (Ireland) Limited. Joanne Kenny and David Kenny, directors of the Company, are also directors of F.P.R. Trust Corporate Services Limited, which is due to receive EUR 20,000 (2020: EUR 20,000) by way of remuneration for provision of directors' services. The Company does not pay any director fees to Antonio De Negri.

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**SMARTETN PUBLIC LIMITED COMPANY**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**

**7. ADMINISTRATION EXPENSES (CONTINUED)**

During the financial year, the Company recognised arranger fees payable to Cirdan Capital Management Limited amounting to EUR 6,392,735 (2020: EUR 3,511,738), with EUR 120,300 (2020: EUR nil) remaining payable as at 31 January 2021.

The Mazars audit fee is EUR 28,000 excluding VAT (2020: EUR 28,000). Tax fees excluding VAT payable to Mazars are EUR 2,500 (2020: EUR 2,500)

**8. OTHER INCOME**

	<b>Financial year ended 31 January 2021</b>	<b>Financial year ended 31 January 2020</b>
	<b>€</b>	<b>€</b>
Other income	236,798	250,530
Income from the Guarantor	-	957,128
	<u>236,798</u>	<u>1,207,658</u>

Other income mainly consists of issuance fees that were received during the financial year. Income from the Guarantor consists of guarantees receivable from the Guarantor.

**9. OTHER EXPENSES**

	<b>Financial year ended 31 January 2021</b>	<b>Financial year ended 31 January 2020</b>
	<b>€</b>	<b>€</b>
Other expenses	(5,356)	(34,056)
Guarantor expenses	(1,696,434)	-
	<u>(1,701,790)</u>	<u>(34,056)</u>

Other expenses mainly consist of trade fees that were paid during the financial year. Guarantor expenses consist of surpluses payable to the Guarantor. Unrealised surpluses payable will only be paid once such surpluses are realised and after settlement of all the Company's obligations under the terms of the Certificates.

**10. TAXATION**

	<b>Financial year ended 31 January 2021</b>	<b>Financial year ended 31 January 2020</b>
	<b>€</b>	<b>€</b>
Corporation tax charge	<u>-</u>	<u>-</u>

The reconciliation between the current tax charge for the financial year and the current charge that would result from applying the standard rate of Irish corporation tax to profits on ordinary activities is explained below:

	<b>Financial year ended 31 January 2021</b>	<b>Financial year ended 31 January 2020</b>
	<b>€</b>	<b>€</b>
Profit on ordinary activities before tax	<u>-</u>	<u>-</u>
Profit on ordinary activities multiplied by the standard rate of Irish corporation tax for the financial year at 12.5%	-	-
Effects of:		
Higher rate tax applicable under Section 110 TCA, 1997	-	-
Current tax charge for the financial year	<u>-</u>	<u>-</u>

## SMARTETN PUBLIC LIMITED COMPANY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

#### 10. TAXATION (CONTINUED)

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such the profits are chargeable to corporation tax under case III of schedule D at the rate of 25% but are computed in accordance with the provisions applicable to case I of schedule D.

#### 11. CASH AND CASH EQUIVALENTS

	Financial year ended 31 January 2021	Financial year ended 31 January 2020
	€	€
Cash and cash equivalents	11,407,160	19,887,117
Money Market Funds	12,486,864	-
	<u>23,894,024</u>	<u>19,887,117</u>

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short term highly liquid investments with original maturity of three months or less.

Money market funds are short term highly liquid investments in mutual funds with maturity of less than three months.

#### 12. FINANCIAL ASSETS AT FVTPL AND DEBT INSTRUMENTS AT AMORTISED COST

	Financial year ended 31 January 2021	Financial year ended 31 January 2020 as restated
	€	€
Financial assets at FVTPL	17,016,537	12,121,426
Debt instruments at amortised cost	24,052,399	12,262,401
	<u>41,068,936</u>	<u>24,383,827</u>

##### Financial assets at FVTPL

<b>Balance at the beginning of the financial year</b>	<b>12,121,426</b>	<b>2,614,975</b>
Purchases of financial assets at FVTPL	26,240,148	110,954,631
Disposal of financial assets at FVTPL	(21,831,863)	(102,154,400)
Reclass to MMF	(820)	-
Net realised gain on disposal of assets at FVTPL	270,703	798,867
Net unrealised gain/ (loss) on fair value of financial assets at FVTPL	1,278,340	(89,508)
Net realised foreign exchange (loss)	(1,061,397)	(3,139)
<b>Balance at the end of the financial year</b>	<b><u>17,016,537</u></b>	<b><u>12,121,426</u></b>

##### Debt instruments at amortised cost

<b>Balance at the beginning of the year</b>	<b>12,262,401</b>	<b>-</b>
Purchases of debt instruments at amortised cost	19,553,860	11,923,736
Disposal of debt instruments at amortised cost	(6,838,927)	-
Net realised gain on disposal of debt instruments at amortised cost	179,442	-
Net realised foreign exchange (loss)/gain	(1,104,377)	338,665
<b>Balance at the end of the financial year</b>	<b><u>24,052,399</u></b>	<b><u>12,262,401</u></b>

Restated and originally stated figures as at 31 January 2020 are disclosed in Note 25.

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**SMARTETN PUBLIC LIMITED COMPANY**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**
**12. FINANCIAL ASSETS AT FVTPL AND DEBT INSTRUMENTS AT AMORTISED COST (CONTINUED)**

The table below classifies financial assets into investments used for hedging exposures and discretionary investments following the Company's investment strategy:

	<b>Financial year ended 31 January 2021</b>	<b>Financial year ended 31 January 2020</b>
	<b>€</b>	<b>€</b>
<b>Financial assets at FVTPL and debt instruments at amortised cost used for hedging exposures</b>		
Financial assets at FVTPL	1,523,317	-
	<u>1,523,317</u>	<u>-</u>
<b>Financial assets at FVTPL and debt instruments at amortised cost used for proprietary trading</b>		
Financial assets at FVTPL	15,493,220	12,121,426
Debt instruments at amortised cost	24,052,399	12,262,401
	<u>39,545,619</u>	<u>24,383,827</u>

The portfolio of financial assets consists primarily of common stocks, equity stock indices, mutual funds stocks, stock warrants and debt instruments denominated in EUR, USD, GBP and CHF.

**13. TRADE AND OTHER RECEIVABLES**

	<b>Financial year ended 31 January 2021</b>	<b>Financial year ended 31 January 2020</b>
	<b>€</b>	<b>€</b>
Prepayments	-	8,250
Cash Collateral receivable for derivatives futures	4,421,950	3,062,084
Cash Collateral for margin call	15,800,273	8,556,800
Other receivables	2,502	60,784
Income receivable from the Guarantor	-	989,332
Interest receivable on Portfolio	82,374	21,304
Receivable from subscriptions to Certificates	-	200,480
	<u>20,307,099</u>	<u>12,899,034</u>

Income receivable from the Guarantor consist of accrued guarantees payable by the Guarantor.

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**SMARTETN PUBLIC LIMITED COMPANY**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**
**14. CERTIFICATES ISSUED AT FVTPL AND AT COST**

	Financial year ended 31 January 2021	Financial year ended 31 January 2020 as restated
	€	€
<b>Non-current liabilities</b>		
Certificates issued at FVTPL	48,806,492	53,892,642
Certificates issued at amortised cost	27,147,345	-
	<u>75,953,837</u>	<u>53,892,642</u>
<b>Current liabilities</b>		
Certificates issued at FVTPL	6,007,989	-
	<u>6,007,989</u>	<u>-</u>
<b>Certificates issued at FVTPL</b>		
<b>Balance at the beginning of the financial year</b>	<b>(53,892,642)</b>	<b>(6,051,186)</b>
Subscriptions of Certificates issued at FVTPL	(48,801,332)	(61,368,749)
Redemption of Certificates issued at FVTPL	24,854,484	13,323,660
Reclassification	14,233,360	-
Net realised gain on redemption of Certificates issued at FVTPL	2,461,637	1,835,519
Net unrealised gain/(loss) on fair value of Certificates issued at FVTPL	4,708,814	(1,437,051)
Net realised foreign exchange gain/(loss)	1,621,198	(194,835)
<b>Balance at the end of the financial year</b>	<b><u>(54,814,481)</u></b>	<b><u>(53,892,642)</u></b>
<b>Certificates issued at amortised cost</b>		
<b>Balance at the beginning of the financial year</b>	-	-
Reclassification	(14,233,360)	-
Subscriptions of Certificates issued at amortised cost	(13,867,863)	-
Redemption of Certificates issued at amortised cost	1,075,469	-
Net realised gain on redemption of Certificates issued at amortised cost	5,021	-
Amortization premium/discount of certificates	(122,866)	-
Net realised foreign exchange (loss)	(3,746)	-
<b>Balance at the end of the financial year</b>	<b><u>(27,147,345)</u></b>	<b><u>-</u></b>

Reclassification relates to Certificates presented at FVTPL but measured at amortised cost in prior year and now presented and measured at amortised cost consistent with the terms and conditions of those instruments.

Restated and originally stated figures as at 31 January 2020 are disclosed in Note 25.

## SMARTETN PUBLIC LIMITED COMPANY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

#### 14. CERTIFICATES ISSUED AT FVTPL AND AT COST (CONTINUED)

Series	As at 31 January 2020 €	Certificates issued €	Certificates redeemed €	Fair value movement €	Foreign exchange €	As at 31 January 2021 €
2018-06	1,309,484	-	(48,123)	(9,989)	(119,466)	1,131,906
2018-07	2,776,437	103,804	(623,263)	(215,512)	-	2,041,466
2018-08	275,436	28,477	(44,324)	(164,073)	-	95,516
2018-10	777,476	86,148	(181,988)	(442,373)	-	239,263
2019-01	350,575	-	(400,000)	49,425	-	-
2019-02	6,000,704	852,949	(1,790,381)	202,893	-	5,266,165
2019-03	7,946,521	-	(4,149,652)	(1,918,602)	(616,872)	1,261,395
2019-04	1,411,409	-	(1,500,000)	88,591	-	-
2019-05	29,700	-	(30,000)	300	-	-
2019-06	13,155,126	7,741,668	(1,080,490)	(24,304)	-	19,792,000
2019-07	530,084	137,776	(493,254)	(37,003)	-	137,603
2019-09	3,249,186	1,233,443	(2,020,569)	(285,421)	(276,079)	1,900,560
2019-10	3,109,935	918,859	(1,999,274)	(219,892)	(230,882)	1,578,746
2019-13	2,252,317	249,621	(1,347,098)	(23,330)	-	1,131,510
2019-14	426,955	65,765	(127,551)	5,973	-	371,142
2019-15	3,236,526	2,405,378	(5,548,510)	(93,394)	-	-
2019-17	942,795	117,586	(568,532)	62,068	(62,445)	491,472
2019-19	128,139	7,272,869	(2,105,776)	(111,253)	-	5,183,979
2019-20	696,117	125,048	(638,069)	57,668	-	240,764
2020-1	-	9,042	-	847	-	9,889
2020-3	-	688,071	(8,863)	49,330	(65,012)	663,526
2020-4	-	696,425	(8,178)	(11,178)	(66,089)	610,980
2020-5	-	51,960	-	5,106	-	57,066
2020-6	-	350,287	(105,191)	(7,463)	-	237,633
2020-8	-	445,157	(411,760)	-	(33,397)	-
2020-9	-	3,862,104	-	229,125	-	4,091,229
2020-10	-	3,420,971	-	(59,192)	(109,340)	3,252,439
2020-11	-	488,776	(117,150)	(149,290)	-	222,336
2020-12	-	1,357,869	-	(7,869)	-	1,350,000
2020-13	-	586,043	-	1,661	-	587,704
2020-14	-	1,056,459	(3,025)	132,822	-	1,186,256
2020-16	-	1,363,973	(16,018)	(47,773)	-	1,300,182
2020-17	-	502,500	-	(25,505)	-	476,995
2020-18	-	1,888,074	(1,890,308)	-	2,234	-
2020-20	-	509,479	(14,921)	(66,477)	-	428,081
2020-21	-	468,849	(468,849)	-	-	-
2020-22	-	1,342,681	(451,054)	(206,950)	-	684,677
2020-23	-	394,762	-	(39,804)	-	354,958
2020-24	-	358,138	-	(38,050)	-	320,088
2020-26	-	1,995	-	110	-	2,105
2020-27	-	5,679	-	165	-	5,844
2020-28	-	9,201	(3,067)	307	-	6,441
2020-29	-	29,718	-	(825)	-	28,893
2020-30	-	1,696,212	-	(113,704)	(35,521)	1,546,987
2020-31	-	252,548	-	(15,948)	-	236,600
2020-33	-	822,764	(143,443)	(75,169)	-	604,152
2020-35	-	643,105	-	(194,540)	-	448,565
2020-36	-	1,001,367	-	(879,557)	-	121,810
2020-37	-	149,850	-	(108)	-	149,742
2020-38	-	663,162	(1,224)	(588,798)	-	73,140
2021-1	-	1,607,960	-	(10,412)	-	1,597,548
2021-2	-	575,642	-	(508,920)	-	66,722
2021-3	-	382,635	-	(77,214)	-	305,421
R2018-1	1,036,459	841,168	-	299,398	-	2,177,025
R2018-2	844,801	113,565	-	(30,185)	-	928,181
R2018-3	267,275	176,156	-	14,031	-	457,462
R2018-4	367,665	112,149	-	(23,462)	-	456,352
R2018-5	728,675	154,450	-	(78,032)	-	805,093
R2018-6	81,588	76,507	-	30,259	(1,894)	186,460

## SMARTETN PUBLIC LIMITED COMPANY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

#### 14. CERTIFICATES ISSUED AT FVTPL AND AT COST (CONTINUED)

Series	As at 31 January 2020 €	Certificates issued €	Certificates redeemed €	Fair value movement €	Foreign exchange €	As at 31 January 2021 €
R2018-7	73,246	-	(1,291)	(33)	(3,121)	68,801
R2018-8	26,890	6,132	-	(223)	(1,136)	31,663
R2018-9	55,097	6,775	-	(3,486)	(2,196)	56,190
R2019-1	1,024,029	3,489,398	-	144,939	-	4,658,366
R2019-2	54,206	-	(55,415)	5,862	(4,653)	-
R2019-3	228,665	28,814	-	306,265	-	563,744
R2019-4	499,124	560,137	-	(176,063)	-	883,198
R2020-1	-	271,004	-	4,240	8,417	283,661
R2020-2	-	2,006,715	-	612,692	-	2,619,407
R2020-3	-	465,096	-	49,225	-	514,321
R2020-4	-	575,286	-	17,813	-	593,099
R2020-5	-	150,000	-	(11,625)	-	138,375
R2020-6	-	1,151,528	-	97,655	-	1,249,183
R2020-7	-	556,475	-	(61,894)	-	494,581
R2020-8	-	212,188	-	(22,132)	-	190,056
R2020-9	-	157,916	-	(1,927)	-	155,989
R2020-10	-	333,568	-	(16,603)	-	316,965
R2020-11	-	129,570	-	9,727	-	139,297
R2020-16	-	1,063,323	-	-	-	1,063,323
R2020-17	-	853,635	-	33,468	-	887,103
R2021-1	-	154,791	-	(2,356)	-	152,435
	53,892,642	62,669,195	(28,396,611)	(4,585,948)	(1,617,452)	81,961,826

Series	As at 31 January 2019 €	Certificates issued €	Certificates redeemed €	Fair value movement €	Foreign exchange €	As at 31 January 2020 €
2018-06	1,933,918	52,978	(727,329)	(21,879)	71,796	1,309,484
2018-07	205,872	2,638,993	(171,272)	102,844	-	2,776,437
2018-08	412,435	148,076	(395,598)	110,523	-	275,436
2018-09	1,039,858	-	(1,189,000)	149,142	-	-
2018-10	576,903	495,401	(164,265)	(130,563)	-	777,476
2018-11	1,342,605	602,403	(2,581,352)	636,344	-	-
2019-01	-	400,000	-	(49,425)	-	350,575
2019-02	-	6,790,090	(904,404)	115,018	-	6,000,704
2019-03	-	8,893,632	(1,830,664)	708,013	175,540	7,946,521
2019-04	-	6,000,000	(4,500,000)	(88,591)	-	1,411,409
2019-05	-	30,000	-	(300)	-	29,700
2019-06	-	13,213,403	-	(58,277)	-	13,155,126
2019-07	-	2,668,933	(2,167,773)	28,924	-	530,084
2019-08	-	-	-	-	-	-
2019-09	-	3,414,790	-	(131,415)	(34,189)	3,249,186
2019-10	-	3,304,222	-	(160,407)	(33,880)	3,109,935
2019-12	-	-	-	-	-	-
2019-13	-	2,295,559	(25,003)	(18,239)	-	2,252,317
2019-14	-	421,866	-	5089	-	426,955
2019-15	-	3,645,651	(502,519)	93394	-	3,236,526
2019-16	-	-	-	-	-	-
2019-17	-	917,726	-	22,600	2,469	942,795
2019-18	-	-	-	-	-	-
2019-19	-	128,236	-	(97)	-	128,139
2019-20	-	729,840	-	(33,723)	-	696,117
R2018-1	176,847	704,603	-	155,009	-	1,036,459
R2018-2	125,476	628,444	-	90,881	-	844,801
R2018-3	60,613	204,135	-	2,527	-	267,275
R2018-4	59,818	290,092	-	17,755	-	367,665
R2018-5	62,838	566,483	-	99,354	-	728,675
R2018-6	19,290	49,370	-	8,422	4,506	81,588
R2018-7	14,809	47,197	-	7,635	3,605	73,246
R2018-8	9,286	14,445	-	1,244	1,915	26,890

## SMARTETN PUBLIC LIMITED COMPANY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

#### 14. CERTIFICATES ISSUED AT FVTPL AND AT COST (CONTINUED)

Series	As at 31	Certificates issued	Certificates redeemed	Fair value movement	Foreign exchange	As at 31
	January 2019					January 2020
	€	€	€	€	€	€
R2018-9	10,618	33,887	-	8,114	2,478	55,097
R2019-1	-	1,109,404	-	(85,375)	-	1,024,029
R2019-2	-	59,473	-	(5,862)	595	54,206
R2019-3	-	476,239	-	(247,574)	-	228,665
R2019-4	-	393,178	-	105,946	-	499,124
	6,051,186	61,368,749	(15,159,179)	1,437,051	194,835	53,892,642

The details of the Certificates outstanding at the end of the financial year are as follows:

Series	Tranche	ISIN	Currency	Issued Amount	Subscribed amount	Issue Date	Maturity date
2018-6	1	XS1877338043	USD	3,036,250	1,474,750	06-09-2018	06-09-2022
2018-7	1	XS1876061281	EUR	2,301,289	1,991,821	31-08-2018	31-08-2022
2018-7	2	XS1876061281	EUR	3,034,000	-	27-01-2020	31-08-2022
2018-8	1	XS1876061109	EUR	5,000,000	615,000	31-08-2018	31-08-2022
2018-10	1	XS1881009457	EUR	5,000,000	1,082,000	14-09-2018	14-09-2022
2019-2	1	XS1952947981	EUR	3,000,000	3,000,000	18-02-2019	18-02-2022
2019-2	2	XS1952947981	EUR	3,000,000	1,605,975	20-11-2019	18-02-2022
2019-3	1	XS1960628235	USD	10,000,000	3,000,000	07-03-2019	07-03-2023
2019-4	1	XS1992976438	EUR	6,000,000	-	13-05-2019	17-01-2022
2019-6	1	XS2023674299	EUR	2,000,000	2,000,000	11-07-2019	11-07-2022
2019-6	2	XS2023674299	EUR	3,000,000	3,000,000	11-12-2019	11-07-2022
2019-6	3	XS2023674299	EUR	5,000,000	5,000,000	08-01-2020	11-07-2022
2019-6	4	XS2023674299	EUR	25,000,000	9,792,000	23-01-2020	11-07-2022
2019-7	1	XS2031274488	EUR	4,000,000	141,000	25-07-2019	25-07-2024
2019-9	1	XS2042455415	USD	5,000,000	2,980,000	21-08-2019	21-08-2029
2019-10	1	XS2042446778	USD	5,000,000	2,498,000	21-08-2019	21-08-2029
2019-13	1	XS2065948296	EUR	5,000,000	1,179,000	14-10-2019	14-10-2024
2019-14	1	XS2069484348	EUR	10,000,000	358,000	23-10-2019	23-10-2024
2019-15	1	XS2080269173	EUR	2,500,000	-	15-11-2019	15-11-2022
2019-15	2	XS2080269173	EUR	3,000,000	-	20-12-2019	15-11-2022
2019-16	1	XS2080540664	USD	10,000,000	-	15-11-2019	10-02-2022
2019-17	1	XS2080290963	USD	5,000,000	494,000	20-11-2019	20-11-2024
2019-18	1	XS2083965520	USD	5,000,000	-	22-11-2019	22-11-2024
2019-19	1	XS2098074755	EUR	3,000,000	3,000,000	27-12-2019	27-12-2023
2019-19	2	XS2098074755	EUR	5,000,000	2,218,000	08-04-2020	27-12-2023
2019-20	1	XS2098074599	EUR	3,000,000	233,000	27-12-2019	27-12-2023
2020-1	1	XS2119122948	EUR	3,000,000	22,000	14-02-2020	25-02-2025
2020-3	1	XS2147124072	USD	5,000,000	746,000	24-03-2020	24-03-2025
2020-4	1	XS2147124312	USD	5,000,000	756,000	24-03-2020	24-03-2025
2020-5	1	XS2158578323	EUR	5,000,000	59,500	17-04-2020	17-04-2025
2020-6	1	XS2170581719	EUR	5,000,000	250,000	11-05-2020	12-05-2025
2020-8	1	XS2180992112	USD	10,000,000	-	01-06-2020	02-06-2025
2020-9	1	XS2189919397	EUR	5,000,000	3,552,000	11-06-2020	12-06-2023
2020-10	1	XS2219728305	USD	10,000,000	4,000,000	01-09-2020	01-09-2025
2020-11	1	XS2214778719	EUR	5,000,000	386,000	14-08-2020	22-08-2022
2020-12	1	XS2216804562	EUR	10,000,000	1,350,000	14-08-2020	14-08-2023
2020-13	1	XS2217669204	EUR	2,000,000	570,000	14-08-2020	14-08-2025
2020-14	1	XS2220393040	EUR	5,000,000	1,007,000	01-09-2020	01-09-2025



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**SMARTETN PUBLIC LIMITED COMPANY**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**
**14. CERTIFICATES ISSUED AT FVTPL AND AT COST (continued)**

Series	Tranche	ISIN	Currency	Issued Amount	Subscribed amount	Issue Date	Maturity date
2020-15	1	XS2224634241	EUR	5,000,000	-	28-08-2020	28-08-2025
2020-16	1	XS2228285388	EUR	10,000,000	1,346,000	11-09-2020	25-09-2025
2020-17	1	XS2230851649	EUR	3,000,000	500,000	17-09-2020	01-10-2025
2020-18	1	XS2238015791	GBP	5,000,000	-	23-09-2020	01-10-2025
2020-20	1	XS2242790942	EUR	3,000,000	498,000	15-10-2020	26-10-2022
2020-22	1	XS2243662215	EUR	3,000,000	922,000	20-10-2020	31-10-2025
2020-23	1	XS2252499970	EUR	3,000,000	380,000	05-11-2020	20-11-2023
2020-24	1	XS2256976122	EUR	2,000,000	358,000	13-11-2020	23-11-2022
2020-25	1	XS2259781313	EUR	5,000,000	-	17-11-2020	17-11-2025
2020-26	1	XS2259789563	EUR	5,000,000	2,000	17-11-2020	17-11-2025
2020-27	1	XS2259786031	EUR	5,000,000	5,000	17-11-2020	17-11-2025
2020-28	1	XS2259790066	EUR	5,000,000	6,000	17-11-2020	17-11-2025
2020-29	1	XS2259791890	EUR	5,000,000	24,000	17-11-2020	17-11-2025
2020-30	1	XS2256975744	USD	5,000,000	2,017,000	13-11-2020	11-05-2022
2020-31	1	XS2265529797	EUR	3,000,000	260,000	03-12-2020	14-12-2021
2020-33	1	XS2268324915	EUR	10,000,000	720,000	07-12-2020	16-06-2022
2020-35	1	XS2268339947	EUR	5,000,000	642,000	07-12-2020	17-12-2024
2020-36	1	XS2271361623	EUR	1,750,000	991,480	10-12-2020	27-12-2024
2020-37	1	XS2275072333	EUR	3,000,000	150,000	18-12-2020	02-01-2026
2020-38	1	XS2276895799	EUR	3,500,000	639,975	22-12-2020	06-01-2025
2021-1	1	XS2281466685	EUR	10,000,000	1,608,000	08-01-2021	08-01-2026
2021-2	1	XS2287890201	EUR	2,850,000	576,232	20-01-2021	05-02-2025
2021-3	1	XS2289116829	EUR	3,000,000	385,000	20-01-2021	30-01-2024
R2018-1	1	IE00BGT3RT99	EUR	1,000,000	1,000,000	03-10-2018	12-10-2021
R2018-1	2	IE00BGT3RT99	EUR	1,000,000	729.55	23-04-2020	12-10-2021
R2018-2	1	IE00BGT3S187	EUR	1,000,000	864,006	03-10-2018	12-10-2021
R2018-3	1	IE00BGT3RV12	EUR	1,000,000	443,385	03-10-2018	12-10-2021
R2018-4	1	IE00BGT3S294	EUR	1,000,000	457,957	03-10-2018	12-10-2021
R2018-5	1	IE00BGT3S070	EUR	1,000,000	777,539	03-10-2018	12-10-2021
R2018-6	1	IE00BGT3RY43	GBP	1,000,000	131,633	03-10-2018	12-10-2021
R2018-7	1	IE00BGT3RZ59	GBP	1,000,000	54,017	03-10-2018	12-10-2021
R2018-8	1	IE00BGT3RW29	GBP	1,000,000	26,711	03-10-2018	12-10-2021
R2018-9	1	IE00BGT3RX36	GBP	1,000,000	44,852	03-10-2018	12-10-2021
R2019-1	1	IE00BJLN8Q26	EUR	4,000,000	4,000,000	06-05-2019	08-05-2023
R2019-1	2	IE00BJLN8Q26	EUR	5,000,000	598,798	07-08-2020	08-05-2023
R2019-2	1	IE00BJLN8R33	GBP	1,000,000	-	06-05-2019	08-05-2023
R2019-3	1	IE00BJYJG526	EUR	1,000,000	505,053	03-06-2019	03-06-2022
R2019-3	2	IE00BJYJG526	EUR	2,000,000	-	13-01-2021	03-06-2022
R2019-4	1	IE00BJLMVK40	EUR	1,000,000	953,314	12-06-2019	13-06-2022
R2019-4	2	IE00BJLMVK40	EUR	1,000,000	-	17-07-2020	13-06-2022
R2020-1	1	IE00BKTH7W22	GBP	1,000,000	246,961	02-03-2020	04-03-2024
R2020-2	1	IE00BLDGKF69	EUR	1,000,000	1,000,000	27-03-2020	27-03-2024
R2020-2	2	IE00BLDGKF69	EUR	2,000,000	1,006,713	03-11-2020	27-03-2024
R2020-3	1	IE00BLGYQ485	EUR	2,000,000	465,095	09-04-2020	21-05-2025
R2020-4	1	IE00BL590W04	EUR	2,000,000	575,284	21-05-2020	26-06-2025
R2020-5	1	IE00BK80KW32	EUR	1,000,000	150,000	10-07-2020	24-07-2025
R2020-6	1	IE00BK80KX49	EUR	1,000,000	1,000,000	08-07-2020	08-07-2025
R2020-6	2	IE00BK80KX49	EUR	2,000,000	151,527	18-12-2020	08-07-2025

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**
**14. CERTIFICATES ISSUED AT FVTPL AND AT COST (CONTINUED)**

Series	Tranche	ISIN	Currency	Issued Amount	Subscribed Amount	Issue Date	Maturity date
R2020-7	1	IE00BMHKTT89	EUR	1,000,000	556,474	17-07-2020	31-07-2025
R2020-8	1	IE00BMF68W41	EUR	1,000,000	212,188	04-09-2020	28-09-2025
R2020-9	1	IE00BMX6CT10	EUR	1,000,000	157,916	25-09-2020	09-10-2025
R2020-10	1	IE00BMW4XV56	EUR	1,000,000	333,567	14-09-2020	15-09-2025
R2020-11	1	IE00BMW4XT35	EUR	1,000,000	129,569	14-09-2020	15-09-2025
R2020-16	1	IE00BMC6Q128	EUR	1,000,000	1,063,323	04-12-2020	04-12-2023
R2020-17	1	IE00BMGS2R24	EUR	1,000,000	853,635	14-12-2020	15-12-2025
R2021-1	1	IE00BMYC6H45	EUR	1,000,000	154,790	15-01-2021	15-01-2026
R2021-2	1	IE00BKPKM205	EUR	1,000,000	-	29/01/2021	29/01/2026
R2021-3	1	IE00BKPKM197	EUR	1,000,000	-	29/01/2021	29/01/2026
R2021-4	1	IE00BKPKM080	EUR	1,000,000	-	29/01/2021	29/01/2026
R2021-5	1	IE00BKPKLZ65	EUR	1,000,000	-	29/01/2021	29/01/2026

The table below details information about the reference item linked to the performance of each Certificates outstanding at the end of the financial year. The value of the Certificates will move in accordance with the value of the reference item. Strike price at issuance date represents the fair value of each reference item at inception.

Series	Certificate name	Strike price at issuance date	FV as at 31/01/2021 (%)	FV as at 31/01/2020 (%)	Interest rate
2018-06	Closed-End Funds Strategy TR – Market Neutral	2,605.32	93.15%	94.79%	N/A
2018-07	Cirdan Italian Liquid Small & Mid-Cap (PIR) Index TR	882.51	102.49%	112.98%	N/A
2018-08	Uptovalue Trading Solutions	1,000	15.53%	51.97%	N/A
2018-10	Ciran AP D'Uimental	1,000	22.11%	77.67%	N/A
2019-02	EURO STOXX Mid Net Return	777.34	114.33%	111.60%	N/A
2019-03	Piotroski Strategy Long Only USD ER	2,525.32	51.03%	109.78%	N/A
2019-06	Cirdan Floating Rate	-	100%	99.93%	3.25% + 3m Euribor
2019-07	Cirdan AIM Long-Short TR	1,426.19	97.59%	107.52%	N/A
2019-09	Stoxx USA 500 Price USD	206.49	77.40%	95%	20%
2019-10	EURO Stoxx 50	3,432.54	76.70%	95%	20%
2019-13	Cirdan Alternative Option	1,000	95.97%	99.22%	N/A
2019-14	Platinum All Star Fund Limited Class A EUR	1,000	103.67%	101.66%	N/A
2019-17	Cirdan Gold Strategy	1,000	120.74%	99.24%	N/A
2019-19	iShares USD Corp Bond UCITS ETF	110.14	99.35%	102.51%	N/A

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**
**14. CERTIFICATES ISSUED AT FVTPL AND AT COST (CONTINUED)**

Series	Certificate name	Strike price at Issuance date	FV as at 31/01/2021 (%)	FV as at 31/01/2020 (%)	Interest rate
2019-20	Stoxx Global 1800 Index EUR	522.66	103.33%	98.74%	N/A
2020-1	Cirdan Phoenix Autocallable Worst of Certificates	-	44.95%	-	0.5%
2020-3	Cirdan Capital Protected Certificates in USD on Euro Stoxx 50	2,715.11	107.94%	-	N/A
2020-4	Cirdan Capital Protected Certificates in USD on SPDR S&P 500 ETF with 10% Risk Control Mechanism	243.15	98.08%	-	N/A
2020-5	ProShares Short VIX Short-Term Futures ETF	33.16	95.91%	-	N/A
2020-6	Iridia Global Allocation Index	1,0000	95.05%	-	N/A
2020-9	Tracker Certificates in EUR on Pro Cyclical Basket	-	115.18%	-	N/A
2020-10	Global Equity Value Selection Index	-	98.68%	-	N/A
2020-11	Cirdan Reverse Cash Collect Best of Tesla and Amazon	-	57.60%	-	N/A
2020-12	Cirdan 3% Fixed-Rate Certificates	-	100.00%	-	N/A
2020-13	Invesco AT1 Capital Bond UCITS ETF Acc	-	103.11%	-	N/A
2020-14	Gamma Infinity Index	-	117.80%	-	N/A
2020-16	EURO STOXX Select Dividend 30	-	96.60%	-	N/A
2020-17	EURO STOXX Select Dividend 30	-	95.40%	-	N/A
2020-20	Phoenix Autocall with Memory on the Worst of Mylan, Regeneron and Teva	-	85.96%	-	N/A
2020-22	Amazon, Apple, Facebook and Netflix	-	74.26%	-	22% on the first Coupon Payment Date, 1% thereafter
2020-23	Gold, Silver and Oil	-	93.41%	-	9.00%
2020-24	Amazon, Salesforce, Alibaba and Google	-	89.41%	-	2.625%

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**SMARTETN PUBLIC LIMITED COMPANY**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**
**14. CERTIFICATES ISSUED AT FVTPL AND AT COST (CONTINUED)**

Series	Certificate name	Strike price at Issuance date	FV as at 31/01/2021 (%)	FV as at 31/01/2020 (%)	Interest rate
2020-26	CB CQISESGF Index	-	105.23%	-	N/A
2020-27	CB CQISESGM Index	-	116.89%	-	N/A
2020-28	CB CQISESGC Index	-	107.35%	-	N/A
2020-29	CB CQISESGE Index	-	120.39%	-	N/A
2020-30	Gold, Silver	-	93.08%	-	10%
2020-31	TESLA/MODERNA/CARNIVAL	-	91.00%	-	N/A
2020-33	TESLA/MODERNA/CARNIVAL	-	83.91%	-	10%
2020-35	Alibaba, Facebook, Netflix, Intel	-	69.87%	-	15% on the first Coupon Payment Date, 1% on the other Coupon Payment Dates
2020-36	Cirdan Prudent Funds 3% RC Index	-	12.29%	-	N/A
2020-37	Cirdan Structured Products Index	-	99.83%	-	N/A
2020-38	Cirdan Defensive Funds 3% RC Index	-	11.43%	-	N/A
2021-1	Cirdan Royal Future Index	-	99.35%	-	N/A
2021-2	Cirdan Smart Funds 3% RC Index	-	11.58%	-	N/A
2021-3	ArcelorMittal SA, Freeport-McMoRan Inc, AngloGold Ashanti Ltd	-	79.33%	-	N/A
R2018-01	Creative Thinking EUR	2,623.93	125.87%	118.49%	N/A
R2018-02	Invest with PRIDE 60-40 EUR	1,786.04	107.43%	114.33%	N/A
R2018-03	Made in Italy 30-70 EUR	1,410.58	104.35%	103.52%	N/A
R2018-04	Women at the table 30-70 EUR	1,364.44	99.65%	107.98%	N/A

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**
**14. CERTIFICATES ISSUED AT FVTPL AND AT COST (CONTINUED)**

Series	Certificate name	Strike price at Issuance date	FV as at 31/01/2021 (%)	FV as at 31/01/2020 (%)	Interest rate
R2018-05	Protect Water 30-70 EUR	1,314.93	103.54%	118.77%	N/A
R2018-06	Creative Thinking GBP	2,838.07	125.20%	112.24%	N/A
R2018-07	Invest with PRIDE 60-40 GBP	1,968.12	112.57%	114.28%	N/A
R2018-08	Women at the Table 30-70 GBP	1,518.09	104.76%	108.99%	N/A
R2018-09	Protect Water 30-70 GBP	1,453.90	110.72%	122.02%	N/A
R2019-01	Euro Zero Coupon	-	101.30%	93.86%	N/A
R2019-03	Cirdan Cannabis EUR TR	2,897.6232	111.62%	48.77%	N/A
R2019-04	Cirdan Space EUR TR	1,334.296	92.64%	100.49%	N/A
R2020-1	GBP Zero Coupon 2020	0.92	101.52%	-	N/A
R2020-2	Cirdan Clean Tech 60-40 EUR TR Index	1,080.20	130.53%	-	N/A
R2020-3	iShares FTSE MIB UCITS ETF EUR Dist	838.42	110.58%	-	N/A
R2020-4	SPDR S&P 500 ETF Trust	1,000	103.10%	-	1%
R2020-5	Basket of equity shares	1,000	92.25%	-	N/A
R2020-6	Cirdan eGaming 60-40 TR Index	1,482.701	108.48%	-	N/A
R2020-7	Cirdan Healthcare Premium Protection	1,000	88.88%	-	N/A
R2020-8	Cirdan Food Premium Protection	1,000	89.57%	-	N/A
R2020-9	EURO STOXX Select Dividend	1,000	98.78%	-	N/A
R2020-10	Cirdan Gold Euro Index	1,000	95.02%	-	N/A
R2020-11	Cirdan Silver Euro Index	1,000	107.51%	-	N/A
R2020-16	3% Fixed Rate	-	100.00%	-	3%
R2020-17	CQISOIPO Index	2,488.875	103.92%	-	N/A
R2021-1	CQISCOSI Index	-	98.48%	-	N/A

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**SMARTETN PUBLIC LIMITED COMPANY**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**
**14. CERTIFICATES ISSUED AT FVTPL AND AT COST (CONTINUED)**

Series 2018-6, 2018-7, 2018-8, 2018-9, 2018-10, 2019-1, 2019-2, 2019-3, 2019-4, 2019-5, 2019-6, 2019-7, 2019-8, 2019-9, 2019-10, 2019-12, 2019-13, 2019-14, 2019-15, 2019-16, 2019-17, 2020-6, 2020-8, 2020-10, 2020-12, 2020-17, 2020-18, 2020-21 and 2020-23 are listed on the Frankfurt Stock Exchange.

Series 2018-6, 2018-7, 2018-8, 2018-10, 2019-1, 2019-2, 2019-6, 2019-7, 2019-8, 2019-13, 2019-15, 2019-18, 2019-19, 2019-20, 2020-1, 2020-3, 2020-4, 2020-5, 2020-6, 2020-8, 2020-9, 2020-11, 2020-13, 2020-14, 2020-16, 2020-20, 2020-21, 2020-22, 2020-23, 2020-24, 2020-26, 2020-27, 2020-28, 2020-29, 2020-30, 2020-31, 2020-33, 2020-35, 2020-36, 2020-38, 2021-1, 2021-2 and 2021-3 are listed on the EuroTLX Stock Exchange.

Series R2018-1, R2018-2, R2018-3, R2018-4, R2018-5, R2018-6, R2018-7, R2018-8, R2018-9, R2019-1, R2019-2, R2019-3, R2019-4, R2020-1, R2020-2, R2020-3, R2020-4, R2020-5, R2020-6, R2020-7, R2020-8, R2020-9, R2020-10, R2020-11, R2020-16, R2020-17, R2021-1 are listed on the Vienna Stock Exchange (Third Market).

Series 2020-37 is not listed.

The Certificates issued by the Company are not rated.

Series 2019-01

The Certificates were cancelled on 30 September 2020, the Certificate holders received a redemption consideration amounting to EUR 228,244.80 in exchange of subscribed amount of EUR 400,000.

Series 2019-05

The Certificates were cancelled on 12 May 2020, the Certificate holders received a redemption consideration amounting to EUR 20,099.90 in exchange of subscribed amount of EUR 20,000.

Series 2020-02

The Certificates were cancelled on 18 September 2020. The Certificate remained unsubscribed for the period from issuance date to cancellation date.

Series 2020-07

The Certificates were cancelled on 28 September 2020. The Certificate remained unsubscribed for the period from issuance date to cancellation date.

Series 2020-21

The Certificates called by the Certificate holders on 31 December 2020, the Certificate holders received a redemption consideration amounting to EUR 467,000 in exchange of subscribed amount of EUR 467,000.

**15. SHORT INVESTMENTS AT FVTPL**

	Financial year ended 31 January 2021 €	Financial year ended 31 January 2020 €
Short investments at FVTPL	-	(582,533)
<b>Balance at the beginning of the financial year</b>	<b>(582,533)</b>	<b>(1,280,454)</b>
Disposal of short investments at FVTPL	(1,854,689)	(8,947,349)
Purchase of short investments at FVTPL	3,492,826	9,857,615
Net realised loss on disposal of short investments at FVTPL	(1,110,442)	(166,986)
Net unrealised gain/(loss) on fair value of short investments at FVTPL	34,340	(12,925)
Net realised foreign exchange gain/(loss)	20,498	(32,434)
<b>Balance at the end of the financial year</b>	<b>-</b>	<b>(582,533)</b>

## SMARTETN PUBLIC LIMITED COMPANY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

#### 15. SHORT INVESTMENTS AT FVTPL (CONTINUED)

The portfolio of short investments consists primarily of short traded equity stock indices denominated in USD.

#### 16. DERIVATIVE FINANCIAL INSTRUMENTS

The fair value of the derivative financial instruments has been provided by the Derivatives' Brokers, Interactive Brokers LLC ("IB") and the Derivative Counterparties, Goldman Sachs International ("GSI") and J.P. Morgan Securities plc. ("JPM"), and are considered level one and level two valuations. Derivative financial instruments are used to hedge the return on certain Certificates issued.

Based on the fair values provided by the Derivatives' Brokers and the Derivative Counterparties, the following derivative financial instruments are classified as assets as at 31 January 2021:

Instrument type	Cost at inception €	Unrealised fair value gain/(loss) €	Foreign exchange effect €	As at 31 January 2021 €	Derivative Broker/Counterparty
Equity and index options	94,547	(27,942)	(1,922)	64,683	IB
Options on futures	10,014	672	(399)	10,287	IB
Futures	1,606,071	(8,055)	(133,406)	1,464,610	IB
Futures	-	63,940	-	63,940	GSI
CFDs	-	98,170	-	98,170	GSI
Equity linked swaps	-	142,637	-	142,637	GSI
Stock warrants	-	130,248	-	130,248	GSI
Credit default index	-	3,212,455	-	3,212,455	GSI
Forwards	-	77,579	-	77,579	GSI
Synthetics	-	9,065	-	9,065	GSI
Credit Derivative	-	1,829,961	-	1,829,961	GSI
Equity options	249,888	307,178	(20)	557,046	JPM
Equity swaps	-	1,811	-	1,811	JPM
Interest rate options	-	141,936	-	141,936	JPM
Interest rate swaps	-	105,182	-	105,182	JPM
	<b>1,960,520</b>	<b>6,084,837</b>	<b>(135,747)</b>	<b>7,909,610</b>	

Based on the fair values provided by the Derivatives' Broker, the following derivative financial instruments are classified as assets as at 31 January 2020:

Instrument type	Cost at inception €	Unrealised fair value gain/(loss) €	Foreign exchange effect €	As at 31 January 2020 €	Derivative Broker/Counterparty
Equity and index options	20,097	(3,295)	23	16,825	IB
Options on futures	100,441	(34,780)	1,949	67,610	IB
Futures	7,784,554	(326,281)	26,485	7,484,758	IB
Futures	-	365,431	-	365,431	GSI
CFDs	-	317,310	-	317,310	GSI
Equity linked swaps	-	250,288	-	250,288	GSI
Stock warrants	-	46,483	-	46,483	GSI
Forwards	-	227,319	-	227,319	GSI
Credit default index	-	1,054,326	-	1,054,326	GSI
Synthetics	-	261,198	-	261,198	GSI
	<b>7,905,092</b>	<b>2,157,999</b>	<b>28,457</b>	<b>10,091,548</b>	

## SMARTETN PUBLIC LIMITED COMPANY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

#### 16. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Based on the fair values provided by the Derivatives' Brokers and the Derivative Counterparties, the following derivative financial instruments are classified as liabilities as at 31 January 2021:

Instrument type	Cost at inception €	Unrealised fair value gain/(loss) €	Foreign exchange effect €	As at 31 January 2021 €	Derivative Broker/Counterparty
Equity and index options	(309,476)	6,800	11,752	(290,924)	IB
Options on futures	(16,704)	(22,408)	2,411	(36,701)	IB
Futures	(975,360)	(9,556)	16,016	(968,900)	IB
Futures	-	(2,611,606)	-	(2,611,606)	GSI
CFDs	-	(361,459)	-	(361,459)	GSI
Equity linked swaps	-	(1,229,607)	-	(1,229,607)	GSI
Warrants	-	(137,406)	-	(137,406)	GSI
Credit default index	-	(17,164)	-	(17,164)	GSI
Credit derivatives	-	(224,875)	-	(224,875)	JPM
Equity options	(195,667)	(526,442)	6,747	(715,362)	JPM
Equity swaps	-	(266,854)	-	(266,854)	JPM
	(1,497,207)	(5,400,577)	36,926	(6,860,858)	JPM

Based on the fair values provided by the Derivatives' Broker, the following derivative financial instruments are classified as liabilities as at 31 January 2020:

Instrument type	Cost at inception €	Unrealised fair value gain/(loss) €	Foreign exchange effect €	As at 31 January 2020 €	Derivative Broker/Counterparty
Equity and index options	(102,652)	20,813	327	(81,512)	IB
Options on futures	(185,279)	33,994	6,916	(144,369)	IB
Futures	(7,490,340)	297,582	34,345	(7,158,413)	IB
Futures	-	(630,486)	-	(630,486)	GSI
CFDs	-	(10,831)	-	(10,831)	GSI
Margin movements	-	(1,439,997)	-	(1,439,997)	GSI
Forwards	-	(196,253)	-	(196,253)	GSI
Credit default index	-	(248,646)	-	(248,646)	GSI
	(7,778,271)	(2,173,824)	41,588	(9,910,507)	

#### 17. TRADE AND OTHER PAYABLES

	Financial year ended 31 January 2021 €	Financial year ended 31 January 2020 €
Other accruals – Interactive Brokers	(1,165)	108
Administration expenses payable	(108,267)	(61,439)
Portfolio fees payable	-	(1)
Other payables	(199,163)	(11,752)
Cash Collateral payable for derivatives	(1,168,725)	(2,184,224)
Payable for redemptions of Certificates	(2,294,890)	-
Hedging amount payable	(707,102)	-
	(4,479,312)	(2,257,308)

All accrued expenses are due within one year.



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**SMARTETN PUBLIC LIMITED COMPANY**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**
**18. INTEREST PAYABLE ON CERTIFICATES**

	Financial year ended 31 January 2021 €	Financial year ended 31 January 2020 €
Interest payable on Certificates	(279,067)	(622,309)

**19. CALLED UP SHARE CAPITAL**

	Financial year ended 31 January 2021 €	Financial year ended 31 January 2020 €
<b>Authorised</b>		
25,000 ordinary shares of €1 each	25,000	25,000
<b>Allotted, called up and unpaid</b>		
25,000 ordinary shares of €1 each	25,000	25,000

The Company issued its shares to one shareholder. 25,000 shares are held by Cirdan Capital Management Limited (England and Wales).

**20. UNSETTLED TRADES OF FINANCIAL ASSETS**

	Financial year ended 31 January 2021 €	Financial year ended 31 January 2020 €
Unsettled trades receivable	426,394	28,773
	426,394	28,773

**21. DIRECTORS AND EMPLOYEES**

The Company had no employees during the financial year. Joanne Kenny and David Kenny, directors of the Company, are also directors of F.P.R. Trust Corporate Services Limited, which is due to receive EUR 20,000 (2020: EUR 20,000) by way of remuneration for provision of directors' services. The Company did not pay director fees to Antonio De Negri in the financial year ended 31 January 2021.

**22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**
**Financial risk management**

The Company's financial instruments include cash at bank, financial assets, financial liabilities and other receivables/payables that arise directly from operations.

The Company is exposed to a variety of financial risks: capital risk, market risk (include foreign exchange risk, interest rate risk and price risk), credit risk, liquidity risk and operational risk exposure. The Company has attempted to match the properties of its financial liabilities to its financial assets including derivative financial instruments to avoid significant elements of risk generated by mismatch of realised income and repayments from the investments against its obligations towards the Certificate holders. The directors seek to assess, monitor and manage the potential adverse effects of these risks on the Company's financial performance by appropriate methods as discussed below.

**Operational risk exposure**

Operational risk is the risk of direct or indirect loss arising from the Company's processes, personnel and infrastructure, and from external factors other than credit risk, market risk and liquidity risk. This includes risks arising from non-compliance with legal and regulatory requirements as well as generally accepted standards of corporate behaviour.

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**SMARTETN PUBLIC LIMITED COMPANY**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**
**22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**
**Operational risk exposure (continued)**

The Company's aim is to manage operational risk so as to limit financial losses and damage to its reputation while achieving its investment objectives. The Company has appointed external legal counsel and corporate service provider to manage risks arising from non-compliance with legal and regulatory requirements. The arranger appointed by the Company's parent is responsible for managing operational risk related to hedging certificates issued against investments and derivative contracts entered into.

**Capital risk management**

The Company manages its capital to ensure that it is able to continue as a going concern while maximizing the return to Certificate holders. The capital managed by the Company comprises of ordinary shares, Certificates issued and the financial liabilities outstanding as at financial year end. The Company is not subject to externally imposed capital requirements.

**Market risk**

Market risk is the potential change in the value caused by the movements in foreign exchange, in the interest rates or market prices of the financial instruments. The Certificate holders are exposed to the market risk of the underlying reference item of each Certificate issued by the Company.

*(i) Foreign exchange risk*

The Company enters into FX forwards to minimise the exposure to foreign exchange risk. Foreign exchange risk not hedged by the FX forwards is borne by the Certificate holders.

The table below shows the Company's exposure to foreign currency risk as at 31 January 2021.

	EUR €	USD €	GBP €	CHF €	Total €
<b>Assets</b>					
Financial assets at FVTPL	2,738,764	14,213,360	64,414	-	17,016,537
Debt instruments at amortised cost	5,500,000	1,647,989	16,904,410	-	24,052,399
Derivative financial instruments	1,727,638	6,181,972	-	-	7,909,610
Trade and other receivables	19,416,023	673,632	217,444	-	20,307,099
Cash and cash equivalents	20,326,841	(1,215,538)	4,781,280	1,441	23,894,024
Unsettled trades receivable	426,394	-	-	-	426,394
	<b>50,135,659</b>	<b>21,501,415</b>	<b>21,967,548</b>	<b>1,441</b>	<b>93,606,063</b>

	EUR €	USD €	GBP €	CHF €	Total €
<b>Liabilities</b>					
Certificates issued at FVTPL	42,033,358	12,438,010	343,113	-	54,814,481
Certificates issued at amortised cost	26,863,684	-	283,661	-	27,147,345
Derivative financial instruments	3,087,368	3,623,049	150,441	-	6,860,858
Interest payable on Certificates	279,067	-	-	-	279,067
Trade and other payables	1,281,848	1,172,714	2,024,750	-	4,479,312
	<b>73,545,325</b>	<b>17,233,773</b>	<b>2,801,965</b>	<b>-</b>	<b>93,581,063</b>

## SMARTETN PUBLIC LIMITED COMPANY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

#### 22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

##### Market risk (continued)

##### (i) Foreign exchange risk (continued)

The table below shows the Company's exposure to foreign currency risk as restated at 31 January 2020.

	EUR €	USD €	GBP €	CHF €	Total €
<b>Assets</b>					
Financial assets at FVTPL	2,402,930	9,717,472	1,024	-	12,121,426
Debt instruments at amortised cost	-	-	12,262,401	-	12,262,401
Derivative financial instruments	1,621,676	8,463,686	6,186	-	10,091,548
Trade and other receivables	12,497,499	265,793	135,742	-	12,899,034
Cash and cash equivalents	15,739,455	4,136,711	9,481	1,470	19,887,117
Unsettled trades receivable	-	28,773	-	-	28,773
	<b>32,261,560</b>	<b>24,612,435</b>	<b>12,414,834</b>	<b>1,470</b>	<b>67,290,299</b>
<b>Liabilities</b>					
Certificates issued at FVTPL	37,043,694	16,557,922	291,026	-	53,892,642
Short investments at FVTPL	-	582,533	-	-	582,533
Derivative financial instruments	3,174,507	6,621,562	114,438	-	9,910,507
Interest payable on Certificates	97,960	524,349	-	-	622,309
Trade and other payables	120,496	2,136,812	-	-	2,257,308
	<b>40,436,657</b>	<b>26,423,178</b>	<b>405,464</b>	<b>-</b>	<b>67,265,299</b>

##### (ii) Interest rate risk

The risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk is managed by matching interest rates of financial liabilities and financial assets. Losses due to interest rate risk will be borne by the Certificate holders.

At the reporting date, the interest rate profile of the Company's financial assets and liabilities were as follows:

	Fixed rate €	Up to 1 month €	1 – 6 months €	Non- interest bearing €	Total €
<b>Assets</b>					
Financial assets at FVTPL	-	-	-	17,016,537	17,016,537
Debt instruments at amortised cost	1,647,990	-	22,404,409	-	24,052,399
Derivative financial instruments	-	-	-	7,909,610	7,909,610
Trade and other receivables	-	-	-	20,307,099	20,307,099
Cash and cash equivalents	-	23,894,024	-	-	23,894,024
Unsettled trades receivable	-	-	-	426,394	426,394
	<b>1,647,990</b>	<b>23,894,024</b>	<b>22,404,409</b>	<b>45,659,640</b>	<b>93,606,063</b>

## SMARTETN PUBLIC LIMITED COMPANY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

#### 22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

##### Market risk (continued)

##### (ii) Interest rate risk (continued)

<b>Liabilities</b>	<b>Fixed rate</b>	<b>Up to 1</b>	<b>1 – 6</b>	<b>Non-</b>	<b>Total</b>
	<b>€</b>	<b>month</b>	<b>months</b>	<b>interest</b>	<b>€</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>bearing</b>	<b>€</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Certificates issued at FVTPL	3,479,308	-	-	51,335,173	54,814,481
Certificates issued at amortised cost	-	-	19,792,000	7,355,345	27,147,345
Short investments at FVTPL	-	-	-	-	-
Derivative financial instruments	-	-	-	6,860,858	6,860,858
Interest payable on Certificates	-	-	-	279,067	279,067
Trade and other payables	-	-	-	4,479,312	4,479,312
	<b>3,479,308</b>	<b>-</b>	<b>19,792,000</b>	<b>70,309,755</b>	<b>93,581,063</b>

As restated at 31 January 2020, the interest rate profile of the Company's financial assets and liabilities were as follows:

<b>Assets</b>	<b>Fixed rate</b>	<b>Up to 1</b>	<b>1 – 6</b>	<b>Non-</b>	<b>Total</b>
	<b>€</b>	<b>month</b>	<b>months</b>	<b>interest</b>	<b>€</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>bearing</b>	<b>€</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Financial assets at FVTPL	-	-	-	12,121,426	12,121,426
Debt instruments at amortised cost	-	-	12,262,401	-	12,262,401
Derivative financial instruments	-	-	-	10,091,548	10,091,548
Trade and other receivables	-	-	-	12,899,034	12,899,034
Cash and cash equivalents	-	19,887,117	-	-	19,887,117
Unsettled trades receivable	-	-	-	28,773	28,773
	<b>-</b>	<b>19,887,117</b>	<b>12,262,401</b>	<b>35,140,781</b>	<b>67,290,299</b>

<b>Liabilities</b>	<b>Fixed rate</b>	<b>Up to 1</b>	<b>1 – 6</b>	<b>Non-</b>	<b>Total</b>
	<b>€</b>	<b>month</b>	<b>months</b>	<b>interest</b>	<b>€</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>bearing</b>	<b>€</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Certificates issued at FVTPL	6,359,123	-	13,155,126	34,378,394	53,892,642
Short investments at FVTPL	-	-	-	582,533	582,533
Derivative financial instruments	-	-	-	9,910,507	9,910,507
Interest payable on Certificates	-	-	-	622,309	622,309
Trade and other payables	-	-	-	2,257,308	2,257,308
	<b>6,359,123</b>	<b>-</b>	<b>13,155,126</b>	<b>47,751,051</b>	<b>67,265,299</b>

##### (iii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or all factors affecting all similar financial instruments traded in the market.

## SMARTETN PUBLIC LIMITED COMPANY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

#### 22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

##### Market risk (continued)

##### (iii) Price risk (continued)

The price risk associated with the realisation of the certain financial assets held by the Company is offset by the changes in the fair value of the Certificates issued by the Company. Changes in the fair value of such financial assets the Company hold purely for hedging its exposures from the relevant issued Certificates will be offset by an equal and opposite fair value movements on those Certificates which the Company has entered offsetting hedging transactions. Certificate holders are exposed to a maximum loss of 90% of the original capital invested by the existence of the guarantees which the Company has in place from Cirdan Capital Management Limited.

The Company is further exposed to the price risk in unfavourable movements in the investment portfolio not held for hedging purposes. The exposure arises from the Company's investment in equity securities, equity-linked derivatives and private investments. The Company mitigates the risk by applying specific concentration rules on geographic location, industry and economic sector, to ensure the investments are diversified and not impacted by similar, once off events.

The Company uses the following three-tier hierarchy as a framework for disclosing fair value based on inputs to the valuation of the Company's financial instruments:

- 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 carrying amounts of financial instruments held at fair value are determined, in full or in part, by reference to the Level 1, Level 2 and Level 3 hierarchy categories as defined above. The table below sets out the instruments included in each category.

<b>31 January 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at FVTPL</b>				
Financial assets at FVTPL	-	11,525,877	5,490,660	17,016,537
Derivative financial instruments	1,539,580	6,370,030	-	7,909,610
	<b>1,539,580</b>	<b>17,895,907</b>	<b>5,490,660</b>	<b>24,926,147</b>
<b>Financial liabilities at FVTPL</b>				
Certificates issued at FVTPL	-	(51,335,175)	(3,479,306)	(54,814,481)
Derivative financial instruments	(1,296,525)	(5,564,333)	-	(6,860,858)
	<b>(1,296,525)</b>	<b>(56,899,508)</b>	<b>(3,479,306)</b>	<b>(61,675,339)</b>
<b>31 January 2020 as restated</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Financial assets at FVTPL</b>				
Financial assets at FVTPL	-	12,121,426	-	12,121,426
Derivative financial instruments	7,569,193	2,522,355	-	10,091,548
	<b>7,569,193</b>	<b>14,643,781</b>	<b>-</b>	<b>22,212,974</b>
<b>Financial liabilities at FVTPL</b>				
Certificates issued at FVTPL	-	(47,533,522)	(6,359,121)	(53,892,643)
Financial liabilities at FVTPL	(582,533)	-	-	(582,533)
Derivative financial instruments	(7,384,294)	(2,526,213)	-	(9,910,507)
	<b>(7,966,827)</b>	<b>(50,059,735)</b>	<b>(6,359,121)</b>	<b>(64,385,683)</b>

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

## SMARTETN PUBLIC LIMITED COMPANY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

#### 22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

##### Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The fair value of the financial instruments best represents the maximum credit risk exposure at the balance sheet date. The table below represents the maximum exposure to credit risk:

	<b>31 January 2021</b>
<b>Assets</b>	<b>€</b>
Financial assets at FVTPL	9,914,593
Debt instruments at amortised cost	24,052,399
Derivative financial instruments	7,909,610
Trade and other receivables	20,307,099
Cash and cash equivalents	23,894,024
Unsettled trades receivable	426,394
	<u>86,504,119</u>

	<b>31 January 2020</b>
	<b>as restated</b>
<b>Assets</b>	<b>€</b>
Financial assets at FVTPL	9,717,472
Debt instruments at amortised cost	12,262,401
Derivative financial instruments	10,091,548
Trade and other receivables	12,899,034
Cash and cash equivalents	19,887,117
Unsettled trades receivable	28,773
	<u>64,886,345</u>

(i) The credit rating profile of the Derivatives' Broker and Counterparties are as follows:

	<b>Financial year ended</b>		
<b>Derivative financial instruments</b>	<b>31 January 2021</b>	<b>Credit</b>	<b>Rating</b>
	<b>€</b>	<b>rating</b>	<b>agency</b>
		<b>€</b>	<b>€</b>
Interactive Brokers LLC	1,539,580	BBB+	S&P
Goldman Sachs International	3,734,094	A+	S&P
J.P. Morgan Securities plc.	2,635,936	A+	S&P
	<u>7,909,610</u>		
	<u>7,909,610</u>		
<b>Derivative financial instruments</b>	<b>Financial year ended</b>	<b>Credit</b>	<b>Rating</b>
	<b>31 January 2020</b>	<b>rating</b>	<b>agency</b>
	<b>€</b>	<b>€</b>	<b>€</b>
		<b>€</b>	<b>€</b>
Interactive Brokers LLC	7,569,193	BBB+	S&P
Goldman Sachs International	2,522,355	A+	S&P
	<u>10,091,548</u>		
	<u>10,091,548</u>		

## SMARTETN PUBLIC LIMITED COMPANY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

#### 22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

##### Credit risk (continued)

- (ii) Trade and other receivables credit profile is line with the financial performance of the Guarantor as it mainly relates to accrued guarantees payable by the Guarantor as well as unsettled trades which are settled in the week following the financial period-end.
- (iii) The credit rating profile of the banks holding the cash and cash equivalents balance is as follows:

	Financial year ended 31 January 2021	Credit rating	Rating agency
Cash and cash equivalents	€	€	€
Citibank, N.A.	2,908,587	Aa3	Moody's
Goldman Sachs International Bank	16,308,691	Aa3	Moody's
Interactive Brokers LLC	4,013,153	BBB+	S&P
Banca 5	663,593	BBB	S&P
	<u>23,894,024</u>		

- (iv) The credit rating profile of the banks holding the cash and cash equivalents balance is as follows (continued):

	Financial year ended 31 January 2020	Credit rating	Rating agency
Cash and cash equivalents	€	€	€
Citibank, N.A.	1,315,851	Aa3	Moody's
Goldman Sachs International Bank	13,566,628	A1	Moody's
Interactive Brokers LLC	5,004,638	BBB+	S&P
	<u>19,887,117</u>		

- (v) Credit risk for unsettled trades receivable is minimal as the balance is settled in the months following the financial year-end.

##### Liquidity risk

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

Prudent liquidity risk management requires maintaining sufficient cash and marketable investments, which the Company does. The maturity profile of the financial liabilities as at 31 January 2021 is as follows:

Liabilities	Gross contractual cashflow €	Up to 1 year €	1 – 2 years €	2 – 5 years €	5 years
Certificates issued at FVTPL	54,814,481	6,007,989	12,738,751	32,588,435	3,479,306
Certificates issued at amortised cost	27,147,345	-	19,792,000	7,355,345	-
Interest payable on Certificates	565,457	565,457	-	-	-
Trade and other payables	4,479,312	4,479,312	-	-	-
	<u>87,006,595</u>	<u>11,052,758</u>	<u>32,530,751</u>	<u>39,943,780</u>	<u>3,479,306</u>

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**SMARTETN PUBLIC LIMITED COMPANY**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**
**22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)**
**Liquidity risk (continued)**

The maturity profile of the financial liabilities as restated at 31 January 2020 is as follows:

<b>Liabilities</b>	<b>Gross contractual cashflow €</b>	<b>Up to 1 year €</b>	<b>1 – 2 years €</b>	<b>2 – 5 years €</b>	<b>5 years</b>
Certificates issued at FVTPL	53,892,642	-	4,893,104	42,640,417	6,359,121
Financial liabilities at FVTPL	582,533	-	-	582,533	-
Interest payable on Certificates	920,459	376,124	376,124	168,211	-
Trade and other payables	2,257,308	2,257,308	-	-	-
	<u>57,652,942</u>	<u>2,633,432</u>	<u>5,269,228</u>	<u>43,391,161</u>	<u>6,359,121</u>

The amounts shown are the contractual undiscounted cashflows whereas the Company manages the inherent liquidity risk based on expected undiscounted cash inflows.

**23. RELATED PARTY TRANSACTIONS**

The Certificates issued by the Company are unconditionally and irrevocably guaranteed by the Guarantor (the parent company). In case of shortfall, between the realisable value of the financial assets held by the Company and the contractual obligation of the Certificates issued by the Company, the Guarantor is obliged to cover the full amount of the shortfall. In case of a surplus, between the realisable value of the financial assets held by the Company and the contractual obligation of the Certificates issued by the Company, the Guarantor is entitled to the full amount of the surplus as a consideration for acting as Guarantor to the Company.

The amount payable by the Company to the Guarantor as at 31 January 2021 amounts to EUR 707,102 (2020: EUR 989,332 receivable).

Cirdan Capital Management Limited is the sole shareholder of the Company, holding 25,000 of the issued ordinary shares.

During the financial year, the Company recognised arranger fees payable to Cirdan Capital Management Limited amounting to EUR 6,392,735 (2020: EUR 3,511,738), with EUR 120,300 (2020: EUR nil) remaining payable as at 31 January 2021.

Cirdan Capital Management Limited acts as an arranger of Aldburg S.A., a company registered in Luxembourg. As at 31 January 2021, the Company holds Notes issued by Aldburg S.A. amounting to EUR 29,543,059 (2020: EUR 12,262,401).

Antonio De Negri, director of the Company, was also a director and majority shareholder of Cirdan Capital Management Limited during the financial year and in that capacity held material interest in transactions conducted with the Company.

Joanne Kenny and David Kenny, directors of the Company, are also directors of F.P.R. Trust Corporate Services Limited, which is due to receive EUR 20,000 by way of remuneration for provision of director services. The Company did not pay director fees to Antonio De Negri in the financial year ended 31 January 2021.

**24. DISCLOSURE OF THE ULTIMATE PARENT UNDERTAKING**

The Company is a subsidiary undertaking of Cirdan Capital Management Limited, an entity incorporated in England and Wales, which owns 100% of the Company's shares. Copies of the group financial statements are kept at 27 Baker Street, Marylebone, London W1U 8EQ, United Kingdom.



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**SMARTETN PUBLIC LIMITED COMPANY**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**
**25. DISCLOSURES RELATING TO PRIOR YEAR RESTATEMENT**

It came to the Directors' attention that there has been an error in Financial Statements for year ended 31 January 2020 which has now been corrected and measures have been taken to prevent future errors from occurring again.

Certificates that were partially purchased back in the period ended 31 January 2020, were incorrectly treated as purchase of financial assets. Series 2019-3 and 2019-4 were partially purchased back for consideration of EUR 1,944,165 and EUR 4,137,000 respectively. As at January 31, 2020, the financial assets of the Company were overstated by EUR 6,220,859 and certificates issued by the Company were overstated by EUR 6,220,859. The impact on the statement of comprehensive income was as follows:

- Net realised gain on disposal of financial liabilities was understated by EUR 249,499;
- Net unrealised (loss)/gain on financial assets at FVTPL were overstated by EUR 139,694
- Net unrealised gain/(loss) on financial liabilities at FVTPL were overstated by EUR 109,805

There was no net impact on retained earnings.

The Company restated the following figures for the period ended 31 January 2020:

<b>Statement of Financial Position</b>	<b>As at 31 January 2020</b>	<b>As at 31 January 2020 as restated</b>
Financial assets at FVTPL	18,342,285	12,121,426
Certificates issued	(60,113,501)	(53,892,642)
<b>Statement of Comprehensive Income</b>	<b>Financial year ended 31 January 2020</b>	<b>Financial year ended 31 January 2020 as restated</b>
Net realised gain on disposal of financial liabilities	1,419,034	1,668,533
Net unrealised (loss)/gain on financial assets at FVTPL	385,712	246,018
Net unrealised gain/(loss) on financial liabilities at FVTPL	(1,567,440)	(1,677,245)

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**SMARTETN PUBLIC LIMITED COMPANY**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**
**26. SIGNIFICANT SUBSEQUENT EVENTS**

The following series of Certificates were issued after the end of the reporting financial year:

Series	ISIN	Currency	Issued amount	Issue date	Maturity date
2021-04	XS2273248133	EUR	10,000,000	05-02-2021	16-12-2025
2021-05	XS2293090721	EUR	10,000,000	26-03-2021	26-03-2026
2021-06	XS2297190337	EUR	3,000,000	10-02-2021	20-02-2025
2021-07	XS2298082491	EUR	1,900,000	12-02-2021	26-02-2025
2021-08	XS2298478210	EUR	3,000,000	12-02-2021	25-08-2022
2021-09	XS2303044833	EUR	3,000,000	18-02-2021	31-08-2022
2021-10	XS2306975744	EUR	3,000,000	26-02-2021	13-03-2025
2021-11	XS2306976049	EUR	3,000,000	26-02-2021	13-03-2025
2021-12	XS2312728285	EUR	10,000,000	10-03-2021	10-03-2026
2021-13	XS2311531441	EUR	1,950,000	10-03-2021	24-03-2025
2021-14	XS2311405224	EUR	5,000,000	15-03-2021	16-03-2026
2021-15	XS2317280589	EUR	5,000,000	15-03-2021	25-03-2025
2021-16	XS2324317929	EUR	5,000,000	22-03-2021	30-09-2022
2021-17	XS2318726127	EUR	5,000,000	17-03-2021	01-04-2025
2021-18	XS2318725665	USD	10,000,000	25-03-2021	25-03-2026
2021-19	XS2318726630	EUR	1,950,000	18-03-2021	31-03-2025
2021-20	XS2329611045	EUR	10,000,000	09-04-2021	09-04-2026
2021-21	XS2329609734	EUR	10,000,000	09-04-2021	09-04-2026
2021-22	XS2332683486	EUR	10,000,000	20-04-2021	29-04-2026
2021-24	XS2332684377	EUR	10,000,000	20-04-2021	31-10-2022
2021-25	XS2333382062	EUR	5,000,000	22-04-2021	22-04-2026
2021-26	XS2333567431	EUR	10,000,000	22-04-2021	06-05-2026
2021-27	XS2334245524	EUR	5,000,000	25-04-2021	08-05-2024
2021-28	XS2337338730	EUR	3,000,000	28-04-2021	30-04-2025
2021-29	XS2337339548	EUR	3,000,000	28-04-2021	28-04-2026
R2021-06	IE00BMC DJC50	EUR	1,000,000	01-03-2021	01-03-2026
R2021-07	IE00BMC DJD67	EUR	1,000,000	01-03-2021	01-03-2026
R2021-08	IE00BMC DJF81	EUR	1,000,000	01-03-2021	01-03-2026
R2021-09	IE00BMG7BL62	EUR	3,000,000	09-03-2021	09-03-2026

The following series of Certificates were redeemed after the end of the reporting financial year:

Series	ISIN	Currency	Redemption date	Redemption consideration	Cancelled date
2018-06	XS1877338043	USD	22-04-2021	1,496,000	11-03-2021
2018-10	XS1881009457	EUR	20-04-2021	138,300	N/A
2019-03	XS1960628235	USD	01-04-2021	1,561,696	N/A
2019-14	XS2069484348	EUR	11-03-2021	116,676	30-03-2021
2020-31	XS2265529797	EUR	12-02-2021	263,000	N/A

There were no other material events after the end of the reporting financial year until the date of the signing of the financial statements which would require disclosure in the financial statements.

**27. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 06 August 2021.