Newpoint Surety Asset Finance Ltd

Annual Report and Audited Financial Statements
For the year ended 31 December 2023

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For the year ended 31 December 2023

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Company Information
For the year ended 31 December 2023

Directors	Vanessa Blanchet (resigned 7 June 2024) Cheryl Heslop Michelle Carter (appointed 7 June 2024)
Company Secretary	Ogier Global Company Secretary (Jersey) Limited
Registered Number	141787
Date of Incorporation	21 March 2022
Place of Incorporation	Jersey
Registered Office	3rd Floor 44 Esplanade St. Helier Jersey JE4 9WG
Administration Office	3rd Floor 44 Esplanade St. Helier Jersey JE4 9WG
Independent auditor	BDO Limited Windward House La Route de la Liberation St. Helier Jersey JE1 1BG

Newpoint Surety Asset Finance Ltd
Directors' Report
For the year ended 31 December 2023

The Directors present their report together with the audited financial statements of Newpoint Surety Asset Finance Company Limited ('the Company') for the year ended 31 December 2023.

Incorporation
The Company was incorporated on 21 March 2022 in Jersey, Channel Islands with the registration number 141787.

Principal activity
The principal activity of the Company is to issue notes under a programme. The purpose of the Company is to purchase notes from NMS Special Opportunities Fund LP, via Global Structured Products (Jersey) Limited ('GSP', a subsidiary of NFG SA). Using the NMS notes as collateral, the Company issues its own notes which are listed on the London Stock Exchange's International Securities Markets (ISM). GSP acquires these notes and issues to insurance companies for regulatory/solvency capital purposes.

As the Company has only debt securities listed on the London Stock Exchange, it has availed itself of an exemption from the Financial Conduct Authority’s requirement to make corporate governance disclosures and from auditor review thereof.

Results
The results for the year are shown on page 7.

Dividends
The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2023 (2022: US$nil).

Statement of Directors' responsibilities
The Directors are required by the Companies (Jersey) Law 1991 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the income and expenditure for that period. Under that law they have elected to prepare the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991, as amended.

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 they have complied with the above requirements throughout the year and subsequently.

Newpoint Surety Asset Finance Ltd
Directors' Report
For the year ended 31 December 2023

Directors

The Directors of the Company as at 31 December 2023, all of whom had been Directors for the whole of the year then ended and subsequently, except where stated, were:

Vanessa Blanchet (resigned 7 June 2024)
Cheryl Heslop
Michelle Carter (appointed 7 June 2024)

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the auditor, each director has taken all the steps that directors are obliged to take in order to be aware of any relevant audit information and to establish that the auditor is aware of that information.

Going concern

The Directors have reviewed the expected future cash flows of the Company and considered the limited recourse feature of the notes. The Directors expect the cash flows to be adequate to meet the anticipated payments due in accordance with the note programme.

Moreover, all its administrative expenses are paid and recognised by NFG SA without the need for reimbursement. In 2023, administration and accountancy fees totalling US$37,383 (2022: US$31,804) were paid by NFG SA on behalf of the Company.

The Directors have reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Company secretary

The Company Secretary who held office throughout the year and subsequently was Ogier Global Company Secretary (Jersey) Limited.

This report was approved by the board and signed on its behalf.

Secretary
Ogier Global Company Secretary (Jersey) Limited

Date: 01 August 2024

Tel: +44 1534 510 100
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BDO Limited
First Floor,
Windward House,
La Route de la
Liberation,
St Helier, JE1 1BG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWPOINT SURETY ASSET FINANCE LIMITED

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its results for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements of Newpoint Surety Asset Finance Limited ("the Company") for the year ended 31 December 2023 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 1 to 11 to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") 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 the financial statements, including the FRC's Ethical Standard, 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.

Other matter - Comparative Financial Statements unaudited

The financial statements of the Company for the period ended 31 December 2022 were unaudited.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual 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.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures in place to prevent and detect non-compliance with laws and regulations,

We considered the significant laws and regulations to be the Companies (Jersey) Law 1991.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example, through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Enquiry with management and those charged with governance regarding any known or suspected instances of non-compliance with laws and regulations; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to detecting and responding to the risks of fraud and internal controls established to mitigate risks related to fraud;
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud,

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria;
- Understanding the nature of these and agreeing to supporting documentation where required; and
- Agreement of financial statement disclosures to underlying supporting documentation.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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 auditors' 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.

Signed by:

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Manik Ahmed Memon
For and on behalf of BDO Limited
Chartered Accountants
Jersey, Channel Islands
1 August 2024

Newpoint Surety Asset Finance Ltd
Statement of Comprehensive Income
For the year ended 31 December 2023

	For the year ended 31 December 2023 US$	Unaudited For the period from 21 March 2022 to 31 December 2022 US$
Income	-	-
Expenses	-	-
Profit on ordinary activities before taxation	-	-
Taxation	-	-
Total comprehensive income for the period	-	-

There were no items of other comprehensive income for the current and previous financial years other than those included in the Statement of Comprehensive Income.

The notes on pages 11 to 16 form an integral part of these financial statements.

Newpoint Surety Asset Finance Ltd
Statement of Financial Position
As at 31 December 2023

	Notes	2023 US$	Unaudited 2022 US$
Current Assets			
Trade and other receivables	**5**	11	11
Net assets		11	11
Capital and reserves			
Share capital	**6**	11	11
Total equity		11	11

The financial statements on pages 7 - 16 were approved and authorised for issue by the Board of Directors on 1st August 2024 and signed on its behalf by:

Director

The notes on pages 11 to 16 form an integral part of these financial statements.

Newpoint Surety Asset Finance Ltd
Statement of Changes in Equity
As at 31 December 2023

	Share capital US$	Retained Earnings US$	Total Equity US$
Balance at 21 March 2022 (Unaudited)	-	-	**-**
Shares issued during the period	11	-	**11**
Total comprehensive income for the period	-	-	**-**
Balance at 31 December 2022 (Unaudited)	**11**	**-**	**11**
Balance at 1 January 2023 (Unaudited)	11	-	**11**
Total comprehensive income for the year	-	-	**-**
Balance at 31 December 2023	**11**	**-**	**11**

The notes on pages 11 to 16 form an integral part of these financial statements.

Newpoint Surety Asset Finance Ltd
Statement of Cash Flows
As at 31 December 2023

	2023	Unaudited 2022
	US$	US$
Cash flows from operating activities		
Total comprehensive income for the year/period	-	-
Changes in working capital	-	-
Net cash flows from operating activities	-	-
Net cash flows from investing activities	-	-
Net cash flows from financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year/period	-	-
Cash and cash equivalents at the end of the year/period	-	-

The notes on pages 11 to 16 form an integral part of these financial statements.

1. General information and activities

Newpoint Surety Asset Finance Ltd (the 'Company') is a private limited liability company incorporated in Jersey. The principal activity of the Company is to issue notes under a programme. The purpose of the entity is to purchase notes from NMS Special Opportunities Fund LP, via Global Structured Products (Jersey) Limited ('GSP', a subsidiary of NFG SA). Using the NMS notes as collateral, the Company issues its own notes which are listed on the London Stock Exchange's International Securities Markets (ISM). GSP acquires these notes and issues to insurance companies for regulatory/solvency capital purposes. The Company's registered office is 3rd Floor, 44 Esplanade, St. Helier, Jersey, JE4 9WG.

As the Company has only debt securities listed on the London Stock Exchange, it has availed itself of an exemption from the Financial Conduct Authority’s requirement to make corporate governance disclosures and from auditor review thereof.

2. Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and in compliance with the Companies (Jersey) Law 1991, as amended.

3. Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

(a) Basis of preparation

These financial statements (the 'financial statements') have been prepared on the going concern basis, under the historical cost convention. The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies.

Change in foreign currency

The Company's functional and reporting currency changed from Euro (EUR) to US Dollar (US$) with effect from 1 January 2023. The change was made to reflect that US$ will become the dominant currency in the Company, counting for a significant part of the Company’s cash flow, cash flow management and financing. The change has been implemented with prospective effect. The change of presentation currency is applied retrospectively for comparative figures for 2022. Currency translation effects for the comparative figures from functional currency to presentation currency in 2022 are not booked as translation differences due to immateriality.

Comparison figures have been re-presented to reflect the currency rates of transactions in foreign currencies at the date of the transactions.

New and amended standards and interpretations mandatory for the financial year beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)

The above new and amended standards and interpretations have not had a material impact on the Company's financial statements in the current year.

3. Summary of material accounting policy information (continued)

(a) Basis of preparation (continued)

New standards, amendments and interpretations issued but effective for the financial period beginning 1 January 2024 or later and not early adopted:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Lack of exchangeability (Amendments to IAS 21)

At the date of authorisation of these financial statements, several new, but not yet effective standards, amendments and interpretations have been published by the IASB, including those listed above. These standards, amendments and interpretations have not been adopted by the Company, and they are not expected to have a significant impact on the financial statements.

(b) Going concern

The Directors have reviewed the expected future cash flows of the Company and considered the limited recourse feature of the notes. The Directors expect the cash flows to be adequate to meet the anticipated payments due in accordance with the note programme.

Moreover, all its administrative expenses are paid and recognised by NFG SA without the need for reimbursement. In 2023, administration and accountancy fees totalling US$37,383 (2022: US$31,804) were paid by NFG SA on behalf of the Company.

The Directors have reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

(c) Financial assets

A financial asset is recognised when the Company becomes a party to the contractual provisions of the asset. Financial assets are derecognised when the Company's contractual rights to the cash flows from the financial assets 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, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial assets are measured according to the following category:

3. Summary of material accounting policy information (continued)

(c) Financial assets (continued)

(i) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in Statement of Comprehensive Income and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the Statement of Comprehensive Income.

(a) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market.

Based on the Company's business model these instruments are classified as debt instruments at amortised cost. Loans and receivables comprise trade and other receivables which are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Impairment losses are calculated using the expected credit loss model, except for trade receivables for which lifetime credit losses are calculated under the simplified approach of IFRS 9.

(d) Impairment of financial assets

The Company applies the IFRS 9 simplified approach to measuring expected credit losses ('ECLs') which uses a lifetime expected loss allowance for all trade receivables.

To measure ECLs, trade receivables are grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that any expected loss rates for trade receivables are a reasonable approximation.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(e) Share capital

Share capital is classified as equity and is carried at the amount that would be payable at the end of the reporting year had the Company been liquidated on that date, with other net assets liquidated at their carrying amounts.

(f) Foreign currency transaction

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). The financial statements are presented in US$, which is the Company's functional and presentational currency. In preparing the financial statements, transactions in currencies other than the functional currency of the Company are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on such date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Gains and losses arising on retranslation are included in the Statement of Comprehensive Income, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

(g) Expenses

Expenses are included on an accruals basis. Certain administrative expenses of the Company are paid and recognised by NFG SA and therefore do not appear in these financial statements.

(h) Taxation

The Company is subject to Jersey corporation taxation at the rate of 0%.

4. Critical accounting judgments and estimation of uncertainty

The preparation of the financial statements in conformity with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based on management's evaluation of relevant facts and circumstances as of the date of the financial statements. Actual amounts and results could differ from such estimates and

Disclosures are required about the key sources of estimation, uncertainty and a summary of judgments management has made in the process of applying the accounting policies. The Company does not have any matters falling within the scope of these disclosures.

5. Trade and other receivables

	2023 US$	Unaudited 2022 US$
Unpaid share capital	11	11

6. Called up share capital

	2023 US$	Unaudited 2022 US$
Issued and fully paid		
10 Class A Common shares of EUR1.00 per share	11	11

The holders of common shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

7. Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk (including currency risk and interest rate risk), liquidity risk and credit risk.

The financial risks are related to the following financial instruments: trade and other receivables. The main risks arising from holding the Company's financial instruments are detailed below together with the policies adopted by the Directors to manage these risks.

(a) Market risk

(i) Currency risk

Currency risk is the risk of financial loss to the Company due to unfavourable movements in exchange rates. The Company's financial instruments are denominated in Euro. The Company's exposure to currency risk is very low given the minimal value of its financial instruments.

(ii) Interest rate risk

Interest rate risk is the risk of financial loss to the Company due to movements in interest rates. The Company does not hold any assets or liabilities that are exposed to movements in interest rates. The Directors therefore believe there is no interest rate risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its liabilities when they fall due. The Company monitors its risk to a shortage of funds by reviewing projected cashflows derived from operations. As the Company has no cash flows, the Directors believe there is no liquidity risk.

(c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from trade and other receivables. The Company's exposure to credit risk is very low given the minimal value of its receivables.

(d) Fair values of financial assets and liabilities

Financial instruments comprise financial assets, including trade and other receivables. The Company's financial assets are classified at amortised cost.

(e) Capital risk management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximise shareholder value. The Directors do not believe there is any capital risk management required due to the size and principal activity of the Company.

8. Financial Instruments	2023	Unaudited 2022
	US$	US$
The Company has the following financial instrument:		
Financial assets at amortised cost:		
Trade and other receivables	11	11

9. Related party disclosures

During the year ended 31 December 2023, there were no payments made to key management personnel.

No other transactions with related parties occurred during the financial year.

10. Ultimate controlling party

The Directors regard the ultimate controlling party to be Ogier Global Charitable Trust (Jersey) Limited as Trustee of the Newpoint Surety Asset Finance (Jersey) Trust, the ultimate beneficial owner.

11. Events after the reporting period

Subsequent to year end, the Company has been listed on the London Stock Exchange's International Securities Market. On 22 May 2024 the Company issued US$1.5bn of notes to GSP.

It was also noted that the fee for the audit of financial statements for the year ended 31 December 2023 is US$13,155.

There are no other significant events after the reporting date that require adjustment or disclosure.