

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)

Interim Report and Unaudited Financial Statements
Prepared under International Financial Reporting Standards
For the 6 months ended
30 June 2024

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)
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SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)

COMPANY INFORMATION

Directors

Albecq Directors Limited

Registered Office

c/o Collas Crill Corporate Services Limited, Floor 2, Willow H
Willow House, Cricket Square
PO Box 709
Grand Cayman, Cayman
Cayman Islands

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)
STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2024


	Notes	2024 USD	2023 USD
Fees charged to notes holders		2,073,474	1,334,181
Professional fees		(61,500)	(61,500)
Custodian/management and index licence fees		(1,191,388)	(1,108,891)
Foreign exchange loss		(817,584)	(158,736)
Gain from operations		3,002	5,054
Financial expense		(3,002)	(5,987)
Fair value gain / (loss) on assets		33,254,165	84,300,684
Fair value (gain) / loss on liabilities		(33,254,165)	(84,300,684)
Loss from other operations		-	(933)
Other non-operative income		-	933
Profit and loss before taxation		-	-
Taxes	2	-	-
Profit and loss for the year		-	-
Other comprehensive income		-	-
Total comprehensive income		-	-

The accompanying notes form an integral part of these financial statements.


SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)
STATEMENT OF FINANCIAL POSITION
 At 30 June 2024

	Notes	2024 USD	2023 USD
CURRENT ASSETS			
Accrued income		61,500	61,500
Securities held to cover accrued fees	4	513,159	331,102
Securities held to cover notes	4	193,951,416	156,722,823
Cash at bank	3	7,351	3,141
Uncalled share capital		100	100
		<u>194,533,526</u>	<u>157,118,666</u>
CURRENT LIABILITIES			
Accrued expenses		574,659	392,602
Notes issued	5	193,958,766	156,725,963
		<u>194,533,426</u>	<u>157,118,565</u>
NET CURRENT ASSETS			
		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		-	-
TOTAL EQUITY			
		<u>100</u>	<u>100</u>

Approved by the board and authorised for issue on 27-9-2024



 Authorised signatory



 Authorised signatory

The accompanying notes form an integral part of these financial statements.

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)
STATEMENT OF CHANGES IN EQUITY
For the period ended 30 June 2024

	Called up share capital USD	Profit and loss account USD	Total USD
At 1 January 2023	100	-	100
Profit / Loss for the financial year	-	-	-
At 31 December 2023	<u>100</u>	<u>-</u>	<u>100</u>
Profit / Loss for the financial year	-	-	-
At 30 June 2024	<u>100</u>	<u>-</u>	<u>100</u>

The accompanying notes form an integral part of these financial statements.

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)
CASH FLOW STATEMENT
For the period ended 30 June 2024

	2024 USD	2023 USD
Net cash flows from operations		
Result for the period	-	-
Change in other receivables	-	-
Change in accrued income	-	-
Change in financial assets	(37,410,650)	(86,131,792)
Change in notes issued	37,232,803	86,006,909
Change in accrued expenses	182,057	123,540
Net cash generated from operating activities	<u>4,210</u>	<u>(1,343)</u>
Net cash flows from investing activities	<u>-</u>	<u>-</u>
Net cash flows from financing activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	<u>4,210</u>	<u>(1,343)</u>
Cash and cash equivalents at beginning of the year	3,141	4,484
Cash and cash equivalents at the end of the year	<u>7,351</u>	<u>3,141</u>

The accompanying notes form an integral part of these financial statements.

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2024

1. General information and significant accounting policies

General information and basis of accounting

The Issuer SA1 Issuer SPC Limited, (LEI 549300952BX7FFEPN762) was established and registered in Guernsey on November 4, 2019 in the name of SA 1 Issuer Limited as a non-segregated portfolio company limited by shares under the laws of Guernsey and was incorporated for an unlimited duration with Guernsey company registry number 66982. As of 2 January 2024, the Issuer changed its seat from Guernsey to the Cayman Islands and was registered with Cayman register number 405938 on 2 January 2024. In the following, the legal form of the Issuer was changed to a segregated portfolio company and its name adjusted to SA1 Issuer SPC Limited, which was registered on 23 January 2024.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards "IFRS" issued by the International Accounting Standards Board "IASB", interpretations issued by IFRIC and applicable legal and regulatory requirements of Cayman Islands Law and reflect the following accounting policies which have been adopted and applied consistently.

These financial statements give a true and fair view and have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below, and are in compliance with The Cayman Islands Companies Law (2020 revision).

Going concern

The director, having considered the Company's objectives and available resources along with its projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Board of Directors therefore applied the going concern principle in the preparation of these Financial Statements.

Functional and reporting currency

The functional and reporting currency of the Company is the United States Dollar ("USD"). Rounding differences on subtotals and totals in the Financial Statements can occur.

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date.

Other exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

As per 30 June cash and cash equivalents and bank overdrafts denominated in foreign currencies are converted into USD using the following exchange rates:

Currency rates	2024	2023
Swiss Francs ("CHF")	1.1125	1.1885

The rates were provided by the Amina Bank AG (Formerly Seba Bank AG), Zurich, Switzerland.

