Landmark Capital S.A.

Société anonyme

Unaudited Interim Accounts for the period

1 May 2024 to 31 October 2024

3, rue Gabriel Lippmann

L-5365, Munsbach

R.C.S. Luxembourg : B205943

Share capital: EUR 31,000

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Other Information

Directors	Marketa Stranska Lynton Raath Harissan Patag
Registered Office	3, rue Gabriel Lippmann L-5365 Munsbach Luxembourg
Custodian	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugene Ruppert Vertigo Building - Polaris L-2453 Luxembourg Luxembourg
Arranger, Calculation Agent, Disposal Agent, Vendor and Dealer	UBS AG, London Branch 5 Broadgate London EC2M 2QS United Kingdom
Swap Counterparty	UBS AG, Singapore Branch 9 Penang Road Singapore 238459 Singapore
Issuing and Paying Agent, and Collateral Administrator	The Bank of New of New York, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom
Banker	The Bank of New of New York, London Branch One Canada Square London E14 5AL United Kingdom
Corporate Services Provider	Apex Fund Services S.A. 3, rue Gabriel Lippmann L-5365 Munsbach Luxembourg

Other Information (continued)

Process Agent	Apex Group Hold Co (UK) Limited 125 London Wall London EC2Y 5AS United Kingdom
Tax Compliance Service Provider	Apex Fund Services S.A. 3, Rue Gabriel Lippmann Munsbach L-5365 Luxembourg
Independent Auditor	PwC Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-2182 Luxembourg Luxembourg

Directors' Report

(The directors' report also includes the Corporate Governance Statement)

The Board of Directors is pleased to present the interim accounts of Landmark Capital S.A. (the "Company") for the period ended 31 October 2024.

Activities

The Company was incorporated on 28 April 2016 and organised under the laws of Luxembourg as a public company (*société anonyme*) having the status of a securitisation company (*société de titrisation*) within the meaning of the Luxembourg Securitisation Law of 22 March 2004 (the "Securitisation Law"). The Company is established for an unlimited period of time, and it is registered under R.C.S. in Luxembourg, number B205943. The registered office of the Company is 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg. The Company is managed by a Board of Directors (hereafter the "Board").

As at 31 October 2024, Landmark Capital S.A. (the "Company") has 10 active compartments pursuant to its Secure Note Programme established on 28 April 2016 and updated on 18 March 2020. Each compartment has issued its own debt instruments (the "Notes") and these have been issued as fixed, floating or zero coupon instruments backed by and linked to the performance of government or corporate obligations (the "Collateral Assets") as well interest rate swaps/cross currency swaps, credit default swaps, total return swaps, asset swaps and swaptions (the "Swap Agreements"). The swap counterparties for each compartment are UBS AG, London Branch and UBS AG, Singapore Branch. Each series of debt instruments has been issued from a separate compartment of the Company.

During the period from 1 May 2024 to 31 October 2024, no new compartments were created, nor were there any notes issued by the Company. No compartments matured during the period. The profit and loss remain neutral with the exception of the minimum fee of EUR 50 per compartment which is issued. Any performance or remuneration of the assets is passed through to the swap counterparty and/or the noteholders. Running expenses of the Company are reimbursed by the arranger.

The Company has paused creating further compartments for the issuance of debt instruments due to a shift away from Asian markets. It is anticipated that the Company will not create any new compartments for the foreseeable future. The Board is still of the opinion that the Company is a going concern, given that the last compartments are scheduled to mature only in 2028.

During the period ended 31 October 2024, the Company has not purchased any of its own shares.

The Company was not involved or participating in any kind of research or development activities during the period ended 31 October 2024.

As at 31 October 2024, the Company had no branches.

Directors' Report (continued)

Principal Risks and Uncertainties

A list of the principal risks and uncertainties faced by the Company in relation to the notes, the collateral assets and the swap agreements which constitute the financial instruments of the Company is set out in Note 17 Financial Instruments and Associated Risk and a full list of the compartments can be found in Appendix 1 to the interim accounts.

Any accounting estimates used to value the Company's trades in the 2024 accounts are in line with the normal course of business.

All those factors have been appropriately considered in the judgements made during the Company's valuation procedures.

The Company holds financial instruments which may expose the Company to the following risks:

- credit risk
- liquidity risk
- market risk

The notes to the interim accounts contain information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

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

The Board is responsible for identifying and analysing the risks faced by the Company, setting appropriate controls, monitoring risks and adherence to programme limits.

The principal activity of the Company is the issuance of limited recourse notes; each series of notes will be issued through a separate compartment created for those notes. The Company has issued notes to fund the purchase of financial assets which will be used to fund payments either under the swap agreements or obligations under the limited recourse notes. Any payments under the swap agreements or obligations under the notes will be specific to the compartment in which the respective series of notes has been issued.

UBS AG, London Branch has been appointed as management's expert for the valuation of the financial assets, derivatives and notes.

Therefore, the role of financial assets and financial liabilities is central to the activities of the Company; the financial liabilities provide the funding to purchase the Company's financial assets within each compartment.

Financial assets and liabilities provide the vast majority of the assets and liabilities of the Company along with all the income and expenses except for the series fees.

Swap Agreements

The Company has entered into the following types of swap agreements: credit default swaps, interest rate swaps, equity swaps, asset swaps and options to execute credit default swaps.

Directors' Report (continued)

Swap Agreements (continued)

Each swap agreement involves the exchange by the Company with the swap counterparty of their respective commitments to pay or receive cash flows. For each swap agreement entered into by the Company, other than credit default swaps and the option to execute credit default swaps, the Company will pay to the swap counterparty the cash flows it receives from the financial assets in relation to each compartment and the Company will receive from the swap counterparty the cash flows required to pay the coupon or performance on the notes to the noteholders. The option to execute credit default swaps agreements do not settle in cash and are booked against the value of the Noteholder's liability in event of early redemption.

Under the terms of the credit default swap agreements entered by the Company, it is the responsibility of the swap counterparty to notify the Company immediately of any credit events that have occurred in respect of the reference entities listed in the credit default swap agreements. The Company receives from the credit default swap counterparty periodic cash flows as payment for the credit risk taken by the noteholders of the respective compartment containing the credit default swap.

As at the balance sheet date for the current period and at the date of the signing of these interim accounts, no credit events have occurred under the credit default swap agreement.

Market Risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk. The Company's exposure to such risks is outlined below.

Currency Risk

Currency risk covers the potential for both loss and gains as a result of changes in exchange rates. The Company is not exposed to any significant net currency risk. Each compartment's noteholder assumes all currency risk arising from the respective compartment the noteholders invest into.

For the majority of the series of limited recourse notes, the financial assets and liabilities are denominated in identical currencies and therefore there is no net exposure to currency risk for the Company. In the compartments where the denominated currency of the limited recourse notes differs from the currency of the investments, the Company has entered into one or more swap agreements that have the effect of matching the currency of the assets to the liabilities, and therefore no net currency risk exists for the Company.

Interest Rate Risk

Interest rate risk covers the potential for a change in the value of assets resulting from the change in interest rates. The Company is not exposed to any significant net interest rate risk. Each compartment's noteholder assumes all interest rate risk arising from the respective compartment the noteholders invest into.

For the majority of notes issued, the Company has entered into swap agreements whereby all interest received on the underlying financial assets is passed to the swap counterparty in exchange for the required payments to the compartment's noteholders.

Directors' Report (continued)

Interest Rate Risk (continued)

Otherwise, all other notes issued are pass-through notes where the compartment's noteholder's entitlement to interest and all other payments on each note is exactly matched to the Company's entitlement from the assets relating to that particular compartment and therefore no net interest rate risk exists for the Company.

Other Price Risk

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

The Company is not exposed to any significant net other price risk. Each compartment's noteholder assumes all other price risk arising from the respective compartment the noteholders invest into.

Each compartment's noteholder assumes all market risks relating to each compartment's asset or liability, as the value of each note is the equal and opposite value of all the financial assets and swaps relating to that compartment. Therefore, there is no other significant net price risk to the Company, as each noteholder is exposed to the price risk of the respective compartment they invest into.

All of the Company's financial assets and derivatives are carried at fair value with fair value changes recognised in the profit and loss account. The notes issued by the Company are recorded at the reimbursement value derived from the fair market value of the underlying assets and derivatives. Due to the limited recourse nature of the Company, changes in market conditions will not affect net profit within the profit and loss account.

Credit risk

Credit risk covers the possibility that an issuer may default by failing to repay principal or interest. The Company is not exposed to any significant credit risk. Each compartment's noteholder assumes all credit risk arising from the respective compartment the noteholders invest into.

The only assets of the Company available to meet the claims of the holders of each series of notes will be the financial assets and the swap agreements relating to those series of notes within their respective compartment.

The notes issued in each compartment are limited in recourse only to the assets in each particular compartment and therefore the noteholders are exposed to the credit risk of the swap counterparty and the issuers of the securities forming the financial assets of each compartment. No assets were past due either at the balance sheet date or at the date of approving these interim accounts, and no assets were impaired as the assets are fair valued through profit and loss.

The Company monitors the swap counterparty risk on an ongoing basis. Until the date of this report, the Directors have not identified a material adverse change in the swap counterparty risk.

The Company has also entered into credit default swaps whereby the noteholders of such compartments will be exposed to the default of reference obligations in addition to the credit risk of the swap counterparty and the issuers of the financial assets.

Directors' Report (continued)

Principal Risks and Uncertainties (continued)

Liquidity Risk

Liquidity risk addresses the possibility that an asset may not be able to be sold quickly enough in order to prevent a loss being made. The Company is not exposed to any significant net liquidity risk. Each compartment's noteholder assumes all liquidity risk arising from the respective compartment the noteholders invest into.

The limited recourse notes payable are being repaid as the financial assets and swap agreements mature.

The notes issued in each compartment are limited in recourse to the assets in each particular compartment. The repayment of the limited recourse notes will only be made from the disposal of the compartment's financial assets, payments under the swap agreements or from physical delivery of the financial assets.

The contractual maturity of the Company's compartment's financial liabilities will approximately match the sum of contractual maturity of its compartment's financial assets and swap agreements.

Early termination and redemption provisions require that each of the compartment's noteholders is returned an amount which is the sum of the financial assets and the amounts due under swap agreements. There will be no other assets of the Company available to meet the outstanding claims of the noteholders, who will bear any shortfall pro-rata to their holdings of notes.

Subsequent Events

There were no significant events since the period end which could influence the presentation of the current interim accounts for the period under review.

Interim Corporate Governance Statement

The Company is regulated by the Commission de Surveillance du Secteur Financier (the "CSSF"), as such the Company is subject to specific reporting requirements in respect of both year end and half yearly financial reporting. The financial reporting of the Company is carried out by the Company's corporate service provider in line with the Corporate Services Agreement, therefore the main features of the internal control and risk management systems implemented in respect of financial reporting are in place at the corporate service provider.

The Board of the corporate service provider ensures that the control environment in respect of financial reporting is maintained in accordance with the corporate service provider's internal and compliance procedures, at all times this will be in compliance with the corporate service provider's Regulated Business Procedures Manual ("RBPM") which outlines the relevant controls, processes and procedures which should be maintained and adhered to.

No holders of any of the securities issued by the Company have any special control rights. No instruments shall be issued on terms that entitle the holders of any tranche of instruments to participate in the assets of the Company other than the assets (if any) of the relevant compartment.

Directors' Report (continued)

Interim Corporate Governance Statement (continued)

If the realised net assets of any compartment are insufficient to pay any amounts otherwise payable on the relevant tranche in full accordance with the terms and conditions of the Notes, the relevant holders shall have no claim against the Company for or in respect of any shortfall and shall have no claim against any other compartment or any other assets of the Company.

Each director has been appointed by the Shareholders of the Company. A director may be removed with or without cause and/or replaced, at any time, by resolution adopted by the general meeting of Shareholders. In the event of vacancy in the office of a director because of death, retirement or otherwise, the remaining directors may elect, by majority vote, a director to fill such vacancy until the next general meeting of shareholders.

The Board is vested with the broadest powers to perform or cause to be performed all acts of disposition and administration in the Company's interest, including the power to transfer, assign or dispose of the assets of the Company or any compartment, in accordance, where applicable, with the conditions of the relevant compartment. All powers not expressly reserved by the Law of 10 August 1915 on commercial companies or by the articles of incorporation to the general meeting of shareholders fall within the competence of the Board.

The Board can deliberate and/or act validly only if at least the majority of the Company's directors are present or represented at a meeting of the Board and if at least 50 per cent of the directors who are present at such meetings are resident in Luxembourg for tax purposes.

The Board may appoint one or more persons, who may be, but need not be, directors, who shall have full authority to act on behalf of the Company in all matters concerned with the daily management and affairs of the Company.

The articles of incorporation may be amended from time to time by an extraordinary general meeting of shareholder. The shareholders may only validly deliberate if at least 50 per cent of the shares issued and outstanding are presented or represented at the extraordinary general meeting. Resolutions, in order to be adopted, must be approved by at least two-thirds of the votes of the shares present or represented.

The shareholder has subscribed and paid up for 31,000 shares, representing the total share capital of the Company. The Company may redeem its own shares within the limits set forth by law. The transfer of shares shall be made by written declaration of transfer registered in the register of the shareholders, such declaration of transfer to be executed by the transferor and the transferee.

The Board duly notes that, based on Article 52 of the Law of 23 July 2016 concerning the audit profession (the "Audit Law"), the Company is classified as a public-interest entity and is required to establish an audit committee. However, the Company's sole business is to act as issuer of asset-backed securities as defined in point (5) of Article 2 of Commission regulation (EC) N° 809/2004. Therefore, it is exempted from the audit committee obligation based on Article 52 (5) c). The Company has concluded that the establishment of a dedicated audit committee or an administrative or supervisory body entrusted to carry out the function of an audit committee is not appropriate for the nature and extent of the Company's business which consists merely of an interest in assets to which the limited recourse Notes issued are linked. Furthermore, the Company operates in a strictly defined regulatory

Directors' Report (continued)

Interim Corporate Governance Statement (continued)

environment (e.g. Securitisation Law, CSSF supervision, listing on EU-regulated market) and is subject to respective governance mechanisms.

The Board did not hold any shares or debt in the Company at the period end, through the financial period or until the date on which the interim reports were approved.

The Board are responsible for preparing the management report and the interim report in accordance with applicable law and regulations.

The Board have prepared the interim report in accordance with generally accepted accounting principles, legal and regulatory requirements in force in the Grand-Duchy of Luxembourg. The interim accounts are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these interim accounts, the Board are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent; and
- prepare the interim accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

Transparency statement

The Board confirms that to the best of their knowledge, the interim report is prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

By order of the Board

Lynton Raath
Director

Harissan Patag

28 January 2025

Landmark Capital S.A.

Combined Balance Sheet (in EUR)
As at 31 October 2024

ASSETS

		Notes		Current period ended 31 October 2024 EURO		Prior year ended 30 April 2024 EURO
A. Subscribed capital unpaid	1101		101	**-**	102	**-**
I. Subscribed capital not called	1103		103	-	104	-
II. Subscribed capital called but unpaid	1105		105	-	106	-
B. Formation expenses	1107		107	**-**	108	**-**
C. Fixed assets	1109	3	109	**92,433,907**	110	**89,995,644**
I. Intangible fixed assets	1111		111	-	112	-
1. Development costs	1113		113	-	114	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115		115	-	116	-
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117	-	118	-
b) created by undertaking itself	1119		119	-	120	-
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121	-	122	-
4. Payments on account and intangible assets under development	1123		123	-	124	-
II. Tangible fixed assets	1125		125	-	126	-
1. Land and buildings	1127		127	-	128	-
2. Plant and machinery	1129		129	-	130	-
3. Other fixtures and fittings, tools and equipment	1131		131	-	132	-
4. Payments on account and tangible fixed assets under development	1133		133	-	134	-
III. Financial fixed assets	1135		135	-	136	-
1. Shares in affiliated undertakings	1137		137		138	
2. Loans to affiliated undertakings	1139		139	-	140	-
3. Participating interests	1141		141	-	142	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		143	-	144	-
5. Investments held as fixed assets	1145		145	92,433,907	146	89,995,644
6. Other loans	1147		147	-	148	-
D. Current assets	1151	4	151	**206,370**	152	**181,515**
I. Stocks	1153		153	-	154	-
1. Raw materials and consumables	1155		155	-	156	-
2. Work in progress	1157		157	-	158	-
3. Finished goods and merchandise	1159		159	-	160	-
4. Payments on account	1161		161	-	162	-
II. Debtors	1163		163	-	164	-
1. Receivables resulting from sales and from the provision of services	1165		165	-	166	-
a) becoming due and payable within one year	1167		167	-	168	-
b) becoming due and payable after more than one year	1169		169	-	170	-
2. Amounts owed by affiliated undertakings	1171		171	-	172	-
a) becoming due and payable within one year	1173		173	-	174	-
b) becoming due and payable after more than one year	1175		175	-	176	-
3. Amounts owned by undertakings with which the undertaking is linked by virtue of participating interests	1177		177	-	178	-
a) becoming due and payable within one year	1179		179	-	180	-
b) becoming due and payable after more than one year	1181		181	-	182	-
4. Other receivables	1183		183	-	184	-
a) becoming due and payable within one year	1185	4.1	185	192,106	186	165,454
b) becoming due and payable after more than one year	1187		187	-	188	-
III. Investments	1189		189	-	190	-
1. Shares in affiliated undertakings	1191		191	-	192	-
2. Own shares or own corporate units	1209		209	-	210	-
3. Other investments	1195		195	-	196	-
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	4.2	197	14,264	198	16,061
E. Prepayments	1199	5	199	**-**	200	**18,021**
BALANCE SHEET TOTAL (ASSETS)			201	**92,640,277**	202	**90,195,180**

Lynton Raath
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Director

Harissan Patag
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Director

The accompanying notes are an integral part of these interim accounts.

Landmark Capital S.A.

Combined Balance Sheet (in EUR)
As at 31 October 2024 (CONTINUED)

CAPITAL, RESERVES AND LIABILITIES

		Notes		Current period ended 31 October 2024 EURO		Prior year ended 30 April 2024 EURO
A. Capital and reserves	1301	**6**	301	**41,850**	302	**41,850**
I. Subscribed capital	1303	**6.1**	303	31,000	304	31,000
II. Share premium	1305		305	-	306	-
III. Revaluation reserve	1307		307	-	308	-
IV. Reserves	1309		309	**3,100**	310	**3,100**
1. Legal reserve	1311	**6.2**	311	3,100	312	3,100
2. Reserve for own shares or corporate units	1313		313	-	314	-
3. Reserves provided for by the articles of association	1315		315	-	316	-
4. Other reserves, including the fair value reserve	1429		429	-	430	-
a) other available reserves	1431		431	-	432	-
b) other non available reserves	1433		433	-	434	-
V. Profit or loss brought forward	1319		319	7,750	320	7,750
VI. Profit or loss for the financial year	1321		321	-	322	-
VII. Interim dividends	1323		323	-	324	-
VIII Capital investment subsidies	1325		325	-	326	-
B. Provisions	1331	**7**	331	**11,430,527**	332	**9,592,624**
1. Provisions for pensions and similar obligations	1333		333	-	334	-
2. Provisions for taxation	1335		335	-	336	-
3. Other provisions	1337		337	11,430,527	338	9,592,624
C. Creditors	1435	**8**	435	**81,167,900**	436	**80,560,706**
1. Bonds	1437		437	-	438	-
a) Convertible bonds	1439		439	-	440	-
i) becoming due and payable within one year	1441		441	-	442	-
ii) becoming due and payable after more than one year	1443		443	-	444	-
b) Non convertible bonds	1445	**8.1**	445	**80,048,764**	446	**80,069,336**
i) becoming due and payable within one year	1447		447	340,359	448	382,414
ii) becoming due and payable after more than one year	1449		449	79,708,405	450	79,686,922
2. Amounts owed to credit institutions	1355		355	-	356	-
a) becoming due and payable within one year	1357		357	-	358	-
b) becoming due and payable after more than one year	1359		359	-	360	-
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361		361	-	362	-
a) becoming due and payable within one year	1363		363	-	364	-
b) becoming due and payable after more than one year	1365		365	-	366	-
4. Amounts due to trade creditors	1367		367	-	368	-
a) becoming due and payable within one year	1369		369	-	370	-
b) becoming due and payable after more than one year	1371		371	-	372	-
5. Bills of exchange payable	1373		373	-	374	-
a) becoming due and payable within one year	1375		375	-	376	-
b) becoming due and payable after more than one year	1377		377	-	378	-
6. Amounts owed to affiliated undertakings	1379		379	-	380	-
a) becoming due and payable within one year	1381		381	-	382	-
b) becoming due and payable after more than one year	1383		383	-	384	-
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385	-	386	-
a) becoming due and payable within one year	1387		387	-	388	-
b) becoming due and payable after more than one year	1389		389	-	390	-
8. Other creditors	1451	**8.2**	451	**1,119,136**	452	**491,370**
a) Tax debt	1393	**8.2**	393	1,199	394	1,199
b) Social security debt	1395		395	-	396	-
c) Other debt	1397		397	**1,117,937**	398	**490,171**
i) becoming due and payable within one year	1399	**8.2**	399	1,117,937	400	490,171
ii) becoming due and payable after more than one year	1401		401	-	402	-
D. Deferred income	1403		403	-	404	-
BALANCE SHEET TOTAL (CAPITAL, RESERVES AND LIABILITIES)			405	**92,640,277**	406	**90,195,180**

Lynton Raath
Director

Harissan Patag
Director

The accompanying notes are an integral part of these interim accounts.

Landmark Capital S.A.

Combined Profit and Loss Account (in EUR)

For the period from 01 May 2024 to 31 October 2024

PROFIT AND LOSS ACCOUNT

		Notes		Current period ended 31 October 2024 EURO		Prior financial period 31 October 2023 EURO
1. Net turnover	1701		701	**-**	701	**-**
2. Variation in stocks of finished goods and in work in progress	1703		703	**-**	703	**-**
3. Work performed by the undertaking for its own purposes and capitalised	1705		705	**-**	705	**-**
4. Other operating income	1713	**9**	713	**237,962**	713	**1,065,883**
5. Raw materials and consumables and other external charges		**10**		**(110,105)**		**(70,450)**
a) Raw materials and consumables	1601		601	-	601	-
b) Other external charges	1603	**10.1**	603	(110,105)	603	(70,450)
6. Staff costs	1605		605	**-**	605	**-**
a) Wages and salaries	1607		607	-	607	-
b) Social security costs	1609		609	-	609	-
i) relating to pensions	1653		653	-	653	-
ii) other social security costs	1655		655	-	655	-
c) Other staff costs	1613		613	-	613	-
7. Value adjustments	1657		657	**-**	657	**-**
a) in respect of formation expenses and of tangible and intangible fixed assets	1659		659	-	659	-
b) in respect of current assets	1661		661	-	661	-
8. Other operating expenses	1621	**11**	621	**(220,930)**	621	**(649,984)**
9. Income from participating interests	1715		715	**-**	716	**-**
a) from affiliated undertakings	1717		717	-	718	-
b) from other participating interest	1719		719	-	720	-
10. Income from other investments, other securities and loans forming part of the fixed assets	1721	**12**	721	**2,917,348**	722	**3,339,287**
a) from affiliated undertakings	1723		723	-	724	-
b) other income not included under a)	1725		725	2,917,348	726	3,339,287
11. Other interest receivable and other financial income	1727	**13**	727	**1,374,760**	728	**5,160,766**
a) from affiliated undertakings	1729		729	-	730	-
b) other interest and financial income	1731		731	1,374,760	732	5,160,766
12. Share in the profit or loss of the undertakings to which the equity method has been applied	1663		663	**-**	664	**-**
13. Value adjustments in respect of financial assets and investments held as current assets	1665	**14**	665	**(460,822)**	666	**132,642**
14. Interest payable and other financial expenses	1627	**15**	627	**(3,738,073)**	628	**(8,974,583)**
a) relating to affiliated undertakings	1629		629	-	630	-
b) other interest and financial expenses	1631		631	(3,738,073)	632	(8,974,583)
15. Tax on profit or loss	1635		635	**-**	636	**-**
16. Profit or loss after taxation	1667		667	**140**	668	**3,561**
17. Other taxes not shown under items 1 to 16	1637	**16.1**	637	**(140)**	638	**(3,561)**
18. Profit or loss for the financial year	1669		669	**-**	670	**-**

Lynton Raath
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Director

Harissan Patag
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Director

The accompanying notes are an integral part of these interim accounts.

1. ORGANISATION

Landmark Capital S.A. (hereafter the "Company") was incorporated on 28 April 2016 and is organised under the laws of Luxembourg as a public limited liability company (société anonyme) having the status of a securitisation company (société de titrisation) within the meaning and is subject to the Law of 22 March 2004 on securitisation (the "Securitisation Law").

The Company is established for an unlimited period of time and is registered under R.C.S in Luxembourg B205943. The registered office of the Company is established in 3, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg.

The Company's financial year starts on 1 May and ends on 30 April of each year.

Furthermore, the Company is a securitisation undertaking supervised by the CSSF. The Company can create compartments. Each compartment shall issue debt instruments (the "Notes") (each separate issuance a "Series") under a limited recourse secured securities programme (the "Programme"). Each Series of debt instruments may be issued as fixed, floating, or zero-coupon instruments backed by and linked to the performance of government or corporate obligations as well as asset swaps, interest rate swaps, credit default swaps and total return swaps. The swap counterparty for each Series is likely to be UBS AG, Singapore Branch and the compartment may enter into a two-way credit support annex for any particular Series. Each Series will be closed ended and as such, frequent valuations of each Series will not be published.

For each Series, the Company may submit a prospectus to be approved by the Central Bank of Ireland as competent authority under the Prospectus Directive and the Series debt instruments may be listed on the Irish Stock Exchange requiring the Company to provide additional reporting under the Transparency Directive.

The corporate purposes of the Company are to enter into, perform and serve as a vehicle for, any securitisation transactions as permitted under the Securitisation Law.

The Company may acquire or assume, directly or through another entity or vehicle, the risks relating to the holding or ownership of claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (valeurs mobilieres) of any kind whose value or return is linked to these risks.

The Company may assume or acquire these risks by acquiring, by any means, claims, deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way. The method that will be used to determine the value of the securitised assets will be set out in the relevant issue documentation proposed by the Company.

1. ORGANISATION (continued)

The Company may, within the limits of the Securitisation Law, proceed, so far as they relate to securitisation transactions, to (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation.

The Company may, within the limits of the Securitisation Law and for as long as it is necessary to facilitate the performance of its corporate purpose, borrow in any form and enter into any type of loan agreement.

It may issue, to the public or otherwise, securities in the form of notes, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, beneficiary shares, warrants and any kind of debt or equity securities, including under one or more issue programmes.

The Company may, within the limits of the Securitisation Law, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors (including their Trustee or representative, if any) and/or any issuing entity participating in a securitisation transaction of the Company.

The Company may not pledge, transfer, encumber or otherwise create security over some or all of its assets or transfer its assets for guarantee purposes, unless permitted by the Securitisation Law.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Company's corporate purpose.

The Company may generally employ any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The descriptions above are to be understood in their broadest sense and their enumeration is not limiting. The corporate purpose of the Company shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing enumerated purposes.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate purpose to the largest extent permitted under the Securitisation Law.

1. ORGANISATION (continued)

In accordance with the Company's articles of incorporation, the Board are authorised to create one or more compartments, each corresponding to a distinct part of the Company's assets and liabilities. As at the current financial period end, there were 10 active compartments. There has been no change in the number of active compartments from the prior period.

Each compartment corresponds to a distinct and segregated part of the Company's assets and liabilities, and in addition, (i) the rights of instrument holders of a compartment are limited to the assets of such a compartment, and (ii) the assets of a compartment are exclusively available to satisfy the rights of the instrument holders of such a compartment. In the relationship between the instrument holders, each compartment is deemed to be a separate entity.

For the time being, the particular rights or limitations attached to instruments, as may be specified in the Articles, are the following: if a compartment is liquidated, its assets shall be applied (a) firstly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts, including any taxes required to be paid (other than amounts referred to in paragraph (b) below) attributable or allocated to such compartments; and (b) secondly, pro rata in payment of any amounts owed, directly or indirectly, sued per compartment, assets will be subject to compliance with any priority of payment arrangement as defined in the relevant appendix applicable to such instruments.

If the realised net assets of any compartment are insufficient to pay the amounts otherwise payable on the relevant class in full the relevant security holders shall have no claim against the Company for or in respect of any shortfall and shall have no claim against any other compartment or any of the Company's other assets.

The matured compartments have not been liquidated from a legal perspective. They are however completely inactive and hold no more assets or any legal obligations, hence are not disclosed in the individual compartment accounts if they have no current or prior year balances or activity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The interim accounts have been prepared in accordance with generally accepted accounting principles and legal and regulatory requirements in force in the Grand-Duchy of Luxembourg ("Luxembourg GAAP"). Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board.

Due to rounding, numbers presented for the individual compartments disclosed in Note 24 may not add up precisely to the totals provided in the Combined Balance Sheet and Combined Profit and Loss Account.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1. Basis of preparation (continued)

The preparation of interim accounts requires the use of certain critical accounting estimates. It also requires the Board to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the interim accounts for the period in which the assumptions changed. The Board believes that the underlying assumptions are appropriate, and the interim accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The interim accounts of the Company are prepared under the going concern assumption.

2.2. Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1. Financial fixed assets and derivatives

Fair Value Model

Securities and other financial instruments held as fixed assets and derivatives are initially recorded at purchase price, as further described in Note 17. They are subsequently valued at fair value determined by the valuation methods described in Note 17. The change in the fair value is recorded in the profit and loss account.

CSA Posted Collateral

In respect of some of the Company's compartments, UBS AG, London Branch as Swap Counterparty can call from the positions held by the Custodian. The Company retains beneficial ownership of any collateral called; it is therefore still recognised as an asset of the Company. Conversely, UBS AG, London Branch is also able to post collateral on some of the compartments. In accordance with Art. 29 (3) of the Accounting Law, the Company opted for a substance over form presentation of the CSA Posted Collateral based on the transfer of substantially all risks and rewards in analogy to the treatment under International Financial Reporting Standards ("IFRS"). Consequently, any posted collateral is not recognised as an asset of the Company and as such is not reflected in the Company's books.

2.2.2. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is either uncertain or compromised at the closing date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3. Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but with uncertainty as to their amount or as to the date on which they will arise. Any negative fair value in respect of derivatives is also recognised in provisions.

2.2.4. Non-convertible bonds

Notes issued by the Company are recorded at the value reflecting the fair market value of the underlying assets and derivatives in order to eliminate accounting mismatches with the underlying assets and derivatives.

Losses during the year as a result of sales, defaults, lower market values or cost may cause a partial reduction on the Notes issued. Such shortfalls will be borne by the Noteholders in inverse order of the priority of payments. Consequently, a provision for value diminution will be made and deducted from the amount repayable of the Notes issued and booked in the profit and loss account as “Other operating income”. The opposite applies for increases of the amount repayable of the Notes and booked in the profit and loss account as “Other operating expenses”.

2.2.5. Tax debts

Provisions for taxation corresponding to the tax liability estimated by the Company and the advance payments for the financial period are recorded under the "Tax debts" caption. The advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

2.2.6. Interest income

The Company acquires collateral assets from UBS AG, London Branch and UBS AG, Singapore Branch. The collateral assets are purchased with accrued interest where applicable. Interest income is recognised in the profit and loss accounts on an accrual basis.

2.2.7. Other external charges

Other external charges are charged in the period to which they relate and are reimbursed by UBS AG, London Branch.

2.2.8. Foreign currency translation

The Company maintains its books and records in Euro ("EUR") and the interim accounts are expressed in this currency.

Transactions in currencies other than EUR are translated into EUR at the exchange rates effective at the time of the transaction. Assets and liabilities expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At balance sheet date, these assets and liabilities are translated at the exchange rate effective at the balance sheet date.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange gains and losses for the period are recorded in the profit and loss account.

Short term debtors and creditors are, according to their liquid criteria, translated on the basis of the exchange rate effective at the balance sheet date. The unrealised exchange gains and losses are thus recognised in the profit and loss account.

3. FIXED ASSETS

	31/10/2024	30/04/2024
Investments held as fixed assets (excl Derivatives) brought forward	84,763,363	97,597,280
Disposal/Repayment of securities and other financial instruments	-	(16,270,982)
Currency revaluation on securities and other financial instruments	489,207	1,912,689
Fair value adjustment on securities and other financial instruments	2,170,095	1,587,383
Bond interest receivable movement	598,283	(63,007)
Investments held as fixed assets (excl Derivatives) at fair value	88,020,948	84,763,363
Derivatives (incl in Investments held as fixed assets) brought forward	(4,335,287)	(1,526,005)
Disposal of derivatives	-	128,743
Fair value adjustments (incl currency revaluation)	(2,641,716)	(2,938,025)
Derivatives (incl in Investments held as fixed assets) at fair value	(6,977,003)	(4,335,287)
Add back derivative liabilities (see Other provisions)	11,389,962	9,567,568
Total assets at fair value	**92,433,907**	**89,995,644**

Derivative figures disclosed above with a positive market value include EUR 4,412,959 (30 April 2024: EUR 5,232,281). The derivative figures disclosed above also contain derivatives with a negative market value of EUR 11,389,962 (30 April 2024: EUR 9,567,568) which are disclosed under Note 7 Other Provisions.

All of the Company's investments are secured for the payment of obligations to the specific Notes payable under that compartment. Each compartments investments are legally segregated such that no other Notes or Company obligations can be met from the proceeds of the investments of that respective compartment.

Financial Assets disclosed under this Note include CSA Posted Financial Assets (Note 2.2.1.) for which the Company retained beneficial ownership.

4. CURRENT ASSETS

4.1. Other receivables

As at period end, the Company has the following debtors under other receivables:

	31/10/2024	30/04/2024
Fee reimbursable by UBS AG, London Branch	154,610	44,130
Interest receivables swaps	36,756	120,584
VAT receivable	740	740
Total	**192,106**	**165,454**

The general compartment's debtors consist of fee and expense amounts incurred which are reimbursable by UBS AG, London Branch under the terms of the Mandate Agreement, which forms part of and is annexed to the Programme Deed.

4.2. Cash at bank and in hand

The Cash at bank and in hand consist of:

	31/10/2024	30/04/2024
Cash balances held at The Bank of New York Mellon, London Branch	14,264	16,061
Total	**14,264**	**16,061**

Excluded from the cash balances held at the reporting date, there are matured compartments with active bank balances which are disclosed as part of the cash at bank and in hand.

Matured compartments with active bank balances held at The Bank of New York Mellon (Luxembourg) S.A.:

31 October 2024

Compartment/Series	Maturity Date	Balance in Currency	Currency	Balance in EUR
2018-15	10/04/2019	0.49	USD	0.45
2018-45	21/06/2019	0.03	USD	0.03
2018-61	30/07/2019	0.01	USD	0.01
2019-51	05/11/2020	0.74	USD	0.68
2019-64	11/12/2020	0.01	USD	0.01

4. CURRENT ASSETS (continued)

4.2. Cash at bank and in hand (continued)

30 April 2024

Compartment/Series	Maturity Date	Balance in Currency	Currency	Balance in EUR
2018-15	10/04/2019	0.49	USD	0.46
2018-45	21/06/2019	0.03	USD	0.03
2018-61	30/07/2019	0.01	USD	0.01
2019-51	05/11/2020	0.74	USD	0.69
2019-64	11/12/2020	0.01	USD	0.01

5. PREPAYMENTS

	31/10/2024	30/04/2024
Prepayments	-	18,021
Total	**-**	**18,021**

6. CAPITAL AND RESERVES

6.1. Subscribed Capital

As at 31 October 2024, the subscribed capital of the Company amounts to EUR 31,000 and is divided into 31,000 shares with a nominal value of EUR 1 per share of which 100% are issued and fully paid.

	31/10/2024	30/04/2024
Subscribed capital	31,000	31,000
Total	**31,000**	**31,000**

6.2. Legal reserve

Luxembourg Companies are required to appropriate to the legal reserve a minimum of 5 % of the net profit for the period after deduction of any losses brought forward, until this reserve equals 10 % of the subscribed capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company. The appropriation to legal reserve is affected after approval at the general meeting of shareholders. As at 31 October 2024, the legal reserve balance is EUR 3,100.

	31/10/2024	30/04/2024
Legal reserve	3,100	3,100
Total	**3,100**	**3,100**

7. OTHER PROVISIONS

As at period end, the Company has the following provisions:

	31/10/2024	30/04/2024
Derivative instruments with negative fair value (clean)	11,389,962	9,567,568
Provision for audit fees	40,565	25,056
Total	**11,430,527**	**9,592,624**

8. CREDITORS

8.1. Non-convertible bonds

	31/10/2024	30/04/2024
Limited recourse Notes at carrying value brought forward	80,069,336	95,646,537
Redemption of limited recourse notes	-	(16,058,104)
Value adjustments (including currency revaluation)	21,483	474,016
Notes interest payable movement	(42,055)	6,887
Reimbursement Value of limited resource notes	**80,048,764**	**80,069,336**
Limited recourse notes		
i) maturing within the next year*	340,359	382,414
ii) maturing in more than one year and less than five years	79,708,405	79,686,922
	80,048,764	**80,069,336**

All of the notes issued by the Company are secured by the collateral assets in accordance with the Series Memorandum. Due to the limited recourse nature of the notes issued, the obligations of the Company under the notes are limited to the net proceeds from the realisation of the collateral assets and the Company is therefore not liable to make further payments to meet any shortfall which may arise in this respect.

*This amount includes accrued interest.

8.2. Other Creditors:

a) Tax debt:

Amounts owed to tax authorities becoming due and payable within one year are as follows:

	31/10/2024	30/04/2024
Net wealth tax	1,199	1,199
Sub Total	1,199	1,199

8.2. Other Creditors (continued):

c) Other debt:

Amounts owed to other creditors becoming due and payable within one year are as follows:

	31/10/2024	30/04/2024
Derivative interest payable	1,031,938	479,324
Other services fees	85,999	9,214
Swap interest received, not yet paid	-	1,633
Sub Total	1,117,937	490,171
Total	**1,119,136**	**491,370**

9. OTHER OPERATING INCOME

Other operating income comprises as follows:

	01/05/2024 to 31/10/2024	01/05/2023 to 31/10/2023
Fees paid by UBS AG, London Branch on behalf of the Company	110,479	73,968
Unrealised gain on limited recourse notes	127,483	991,915
Total	**237,962**	**1,065,883**

Reimbursable expenses consist of an equal and opposite amount of fee and expense amounts incurred during the period which are reimbursable by UBS AG, London Branch under the terms of the Mandate Agreement, which forms part of and is annexed to the Programme Deed.

10. RAW MATERIALS AND CONSUMABLES AND OTHER EXTERNAL CHARGES

10.1. Other external charges

Other external charges comprise as follows:

	01/05/2024 to 31/10/2024	01/05/2023 to 31/10/2023
Administrative and accounting fees	(84,195)	(60,825)
Audit fees*	(15,509)	3,784
Professional fees	-	(2,634)
Regulatory fees	(10,401)	(10,775)
Total	**(110,105)**	**(70,450)**

Fee and expense amounts incurred during the period are paid on behalf of the Company by UBS AG, London Branch under the terms of the Mandate Agreement, which forms part of and is annexed to the Programme Deed.

11. OTHER OPERATING EXPENSES

Other operating expenses for the period are as follows:

	01/05/2024 to 31/10/2024	01/05/2023 to 31/10/2023
VAT non reclaimable	(260)	-
Unrealised loss on limited recourse notes	(220,670)	(649,984)
Total	**(220,930)**	**(649,984)**

12. INCOME FROM OTHER INVESTMENTS, OTHER SECURITIES AND LOANS FORMING PART OF THE FIXED ASSETS

Income from financial fixed assets for the period is as follows:

	01/05/2024 to 31/10/2024	01/05/2023 to 31/10/2023
Bond interest income*	1,235,555	1,512,412
Realised profit on financial assets at fair value	-	75,704
Swap interest income	1,681,793	1,751,171
Total	**2,917,348**	**3,339,287**

*Includes financial income received from collateral securities posted to the Swap Counterparty under the CSA agreement.

13. OTHER INTEREST RECEIVABLE AND OTHER FINANCIAL INCOME

Other interest receivable and financial income for the period is as follows:

	01/05/2024 to 31/10/2024	01/05/2023 to 31/10/2023
Bank interest	-	43
Foreign exchange profit on derivatives	5,291	195,150
Foreign exchange profit on financial assets	652,447	1,225,477
Foreign exchange profit on Notes	710,768	3,375,035
Foreign exchange gain	6,255	365,061
Total	**1,374,760**	**5,160,766**

14. VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND INVESTMENTS HELD AS CURRENT ASSETS

Value adjustments are as follows:

	01/05/2024 to 31/10/2024	01/05/2023 to 31/10/2023
Net Unrealised (loss)/profit on derivatives at fair value	(2,630,916)	885,649
Net Unrealised (loss)/profit on financial assets at fair value	2,170,094	(753,007)
Total	**(460,822)**	**132,642**

15. INTEREST PAYABLE AND OTHER FINANCIAL EXPENSES

Other interest and financial expenses for the period is as follows:

	01/05/2024 to 31/10/2024	01/05/2023 to 31/10/2023
Foreign exchange loss on financial assets	(163,240)	(1,075,660)
Foreign exchange loss on limited recourse Notes	(639,062)	(1,763,631)
Foreign exchange loss on derivatives	(16,090)	(316,943)
General exchange loss	-	(182,545)
Notes interest	(1,677,897)	(1,751,171)
Realised loss on redemption of derivative	-	(2,371,727)
Swap interest expense	(1,241,785)	(1,512,906)
Total	**(3,738,073)**	**(8,974,583)**

16. TAXATION

The Company is a fully taxable company subject to Luxembourg direct interim taxes applicable to securitisation vehicles organised under the Luxembourg Securitisation Law. The Company may be subject to Luxembourg VAT in respect of fees charged for certain services rendered to the Company.

16.1. Other taxes not shown under items 1 to 16

The Other taxes not shown under items 1 to 16 comprises as follows:

	01/05/2024 to 31/10/2024	01/05/2023 to 31/10/2023
Net wealth tax	(140)	(3,561)
Total	**(140)**	**(3,561)**

17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK

The Company holds financial instruments which may expose the Company to the following risks:

- credit risk
- liquidity risk
- market risk

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

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's Board is responsible for identifying and analysing the risks faced by the Company, setting appropriate controls, monitoring risks and adherence to programme limits.

The principal activity of the Company is the issuance of limited recourse notes, each series of notes will be issued through a separate compartment created for those notes. The Company has issued notes to fund the purchase of collateral assets which will be used to fund payments either under the swap agreements or obligations under the limited recourse notes. Any payments under the swap agreements or obligations under the notes will be specific to the compartment in which the respective series of notes has been issued.

UBS AG, London Branch has been appointed as management expert for the valuation of the collateral assets, derivatives and Notes.

Therefore, the role of financial assets and financial liabilities is central to the activities of the Company; the financial liabilities provide the funding to purchase the Company's financial assets within each compartment. Financial assets and liabilities provide the vast majority of the assets and liabilities of the Company along with all the income and expenses except for the series fees.

Swap Agreements

The Company has entered into the following types of swap agreements: credit default swaps, interest rate swaps, equity swaps, total return swaps and asset swaps.

Each swap agreement involves the exchange by the Company with the swap counterparty of their respective commitments to pay or receive cash flows. For each swap agreement entered into by the Company, other than credit default swaps, the Company will pay to the swap counterparty the cash flows it receives from the collateral assets in relation to each compartment and the Company will receive from the swap counterparty the cash flows required to pay the coupon or performance on the notes to the noteholders.

Under the terms of the credit default swap agreements entered by the Company, it is the responsibility of the swap counterparty to notify the Company immediately of any credit events that have occurred in respect of the reference entities listed in the credit default swap agreements. The Company receives from the credit default swap counterparty yearly cash flows as payment for the credit risk taken by the noteholders of the respective compartment containing the credit default swap.

As at the balance sheet date for the current period and at the date of the signing of these interim accounts, no credit events have occurred under the credit default swap agreement.

17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

Market Risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk. The Company's exposure to such risks is outlined below.

Currency Risk

Currency risk covers the potential for both loss and gains as a result of changes in exchange rates. The Company is not exposed to any significant net currency risk. Each compartment's noteholder assumes all currency risk arising from the respective compartment the noteholders invest into.

For the majority of the series of limited recourse notes, the financial assets and liabilities are denominated in identical currencies and therefore there is no net exposure to currency risk for the Company. In the compartments where the denominated currency of the limited recourse notes differs from the currency of the investments, the Company has entered into one or more swap agreements that have the effect of matching the currency of the assets to the liabilities, and therefore no net currency risk exists for the Company.

Interest Rate Risk

Interest rate risk covers the potential for a change in the value of assets resulting from the change in interest rates. The Company is not exposed to any significant net interest rate risk. Each compartment's noteholder assumes all interest rate risk arising from the respective compartment the noteholders invest into.

For the majority of notes issued, the Company has entered into swap agreements whereby all interest received on the underlying collateral assets is passed to the swap counterparty in exchange for the required payments to the compartment's noteholders.

Otherwise, all other notes issued are pass-through notes where the compartment's noteholder's entitlement to interest and all other payments on each note is exactly matched to the Company's entitlement from the assets relating to that particular compartment and therefore no net interest rate risk exists for the Company.

Other Price Risk

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

The Company is not exposed to any significant net other price risk. Each compartment's noteholder assumes all other price risk arising from the respective compartment the noteholders invest into.

Each compartment's noteholder assumes all market risks relating to each compartment's asset or liability, as the value of each note is the equal and opposite value of all the financial assets and swaps relating to that compartment. Therefore, there is no other significant net price risk to the Company, as each noteholder is exposed to the price risk of the respective compartment they invest into.

17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

Other Price Risk (continued)

All of the Company's financial assets and derivatives are carried at fair value with fair value changes recognised in the profit and loss account. The notes issued by the Company are recorded at the value reflecting the fair market value of the underlying assets and derivatives. Due to the limited recourse nature of the Company, changes in market conditions will not affect net profit within the profit and loss account.

Credit Risk

Credit risk covers the possibility that an issuer may default by failing to repay principal or interest. The Company is not exposed to any significant credit risk. Each compartment's noteholder assumes all credit risk arising from the respective compartment the noteholders invest into.

The only assets of the Company available to meet the claims of the holders of each series of notes will be the collateral assets and the swap agreements relating to those series of notes within their respective compartment.

The notes issued in each compartment are limited in recourse only to the assets in each particular compartment and therefore the noteholders are exposed to the credit risk of the swap counterparty and the issuers of the securities forming the collateral assets of each compartment. No assets were past due either at the balance sheet date or at the date of approving these interim accounts, and no assets were impaired as the assets are fair valued through profit and loss.

The Company has also entered into credit default swaps whereby the noteholders of such compartments will be exposed to the default of reference obligations in addition to the credit risk of the swap counterparty and the issuers of the collateral assets.

Liquidity Risk

Liquidity risk addresses the possibility that an asset may not be able to be sold quickly enough in order to prevent a loss being made. The Company is not exposed to any significant net liquidity risk. Each compartment's noteholder assumes all liquidity risk arising from the respective compartment the noteholders invest into.

The limited recourse notes payable are being repaid as the collateral assets and swap agreements mature.

The notes issued in each compartment are limited in recourse to the assets in each particular compartment. The repayment of the limited recourse notes will only be made from the disposal of the compartment's collateral assets, payments under the swap agreements or from physical delivery of the collateral assets.

The contractual maturity of the Company's compartment's financial liabilities will approximately match the sum of contractual maturity of its compartment's collateral assets and swap agreements.

17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

Liquidity Risk (continued)

Early termination and redemption provisions require that each of the compartment's noteholders is returned an amount which is the sum of the collateral assets and the amounts due under swap agreements. There will be no other assets of the Company available to meet the outstanding claims of the noteholders, who will bear any shortfall pro-rata to their holdings of notes.

Fair Value Information

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (that is, the fair value of the consideration received). This is usually the issue price of the notes times notional. The full value is allocated to the collateral asset while the swap agreement has an allocated value of zero except where an upfront payment is defined within the transaction documentation. Individually this may differ from current market prices.

Subsequent changes in the fair value of any financial instrument are recognised immediately in the profit and loss account. The fair value of financial instruments traded in active markets (such as quoted investments) are based on quoted market prices at the balance sheet date.

The Company may invest in financial instruments that are not traded in an active market. The fair value of such instruments is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques used by market participants.

Estimation of Fair Values

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market prices (unadjusted) in an active market for an identical instrument.

Level 2: Valuation technique based on observable inputs, either directly or indirectly.

Level 3: Valuation techniques using significant unobservable inputs.

As at 31 October 2024, the carrying amounts of derivative financial assets and derivative financial liabilities were all determined using valuation techniques based on observable inputs or unobservable inputs either directly or indirectly.

As a result of the matched and limited recourse nature of the cash flows and risks associated with the Company's financial instruments, the values of the Company's financial liabilities are dependent upon and equal to the fair value of all the financial assets designated at fair value through profit or loss and the derivative assets and liabilities. Therefore, since the values of the financial liabilities are derived from the financial assets and the derivative instruments, there is no fair value net gain or loss recognised in the profit and loss account for the period ended 31 October 2024.

17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

Estimation of Fair Values (continued)

Securities traded in active market - The fair value of financial assets traded in active markets are based on quoted market prices at the close of trading on the Company's period-end date. A financial instrument is regarded as traded in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions entered into on an arm's length basis.

The determination of fair values of the Company's financial instruments is based on quoted market prices where these are readily available. However, certain financial instruments, for example, OTC derivatives or unquoted securities are fair valued using valuation techniques, including reference to the current fair values of other instruments that are substantially the same (subject to the appropriate adjustments).

Key sources of estimation and uncertainty in relation to fair values of derivatives

Derivatives - The determination of the fair value of many derivatives involves only a limited degree of subjectivity because the required inputs are observable in the marketplace, while more complex derivatives may use unobservable inputs that rely on specific proprietary modelling assumptions. Examples of such specific unobservable inputs include recovery rate assumptions for credit derivative transactions.

Where observable inputs are not available, attempts are made to infer values from observable prices through model calibration. For inputs that cannot be derived from other sources, estimates from historical data may be made.

Over the counter ("OTC") derivatives where the majority of the value is derived from market observable inputs are categorised as Level 2 instruments, while those where the majority of the value is derived from unobservable inputs are categorised as Level 3.

Interest rate derivatives - OTC vanilla interest rate products, such as interest rate swaps, swaptions, and caps and floors are valued by discounting the anticipated future cash flows. The future cash flows and discounting are derived from market standard yield curves and industry standard volatility inputs. Where applicable, exchange-traded prices are also used to value exchange traded futures and options and can be used in yield curve construction. For more complex products, inputs include, but are not limited to, basis swap spreads, constant maturity convexity adjustments, constant maturity treasury spreads, inflation index correlations, inflation seasonality, single and quanto interest rate correlations, cross asset correlations, mean reversion, serial correlation and conditional prepayment rate assumptions.

Credit derivatives (also including credit linked notes) - Credit derivatives include index and single name CDSs, Total Return Swaps and Asset Swaps (all asset swaps are linked to credit derivatives), in addition to more complex structured credit products. Vanilla products are valued using industry standard models and inputs that are generally market observable including credit spreads and recovery rates.

17. FINANCIAL INSTRUMENTS AND ASSOCIATED RISK (CONTINUED)

Key sources of estimation and uncertainty in relation to fair values of derivatives (continued)

Complex structured credit derivatives are valued using proprietary models requiring inputs such as credit spreads, recovery rates, credit volatilities, default correlations, cash/synthetic basis spreads and prepayment rates. These input parameters are generally implied from available market observable data.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgements (e.g. interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision. With regard to the fair value estimates applied to early retirement which occurred during the financial period, the fair value as at the month end preceding the redemption date will be applied.

Since the Company's financial assets mirror the same terms and conditions of the financial liabilities and having regard to the difference between the bid/offer price, the Board are of the opinion that the total fair value of the Company's financial assets is not materially different from that of its total financial liabilities.

Key sources of estimation and uncertainty in relation to fair values of bonds not traded on an active market

Valuation methods used for fair values of bonds not traded in an active market include the use of discounted cash flow valuation techniques on the underlying assets. Valuation is adjusted to allow for additional factors including model risk, liquidity risk, credit risk and counterparty risks.

18. DERIVATIVES

The below table provides a breakdown of the type of derivative and collateral in each compartment. This table also provides a basic overview of the structures of the compartments as required by Art. 64 quinquies of the Law of 19 December 2002. More details about significant terms and conditions that may affect the amount, timing and certainty of future cash flows can be obtained by referring to the underlying issue deed of each compartment.

Compartment / series	Type of derivative (CCS TRS,IRS)	Type of collateral	Reimbursement value at maturity date
2018-27	Asset swap	Corporate Bonds	At par
2018-38	Asset swap/CDS*	Corporate Bonds	At par
2018-64	Asset swap	Corporate Bonds	At par
2018-65	Asset swap	Corporate Bonds	At par
2018-69	Asset swap	Corporate Bonds	At par
2018-78	Asset swap	Corporate Bonds	At par
2018-85	Asset swap	Government Bonds	At par
2019-1002	Asset swap/CDS*	Corporate Bonds	At par
2019-1003	Asset swap/CDS*	Corporate Bonds	At par
2019-1004	Asset swap	Corporate Bonds	At par

* Payments of principal shall be subject to the early redemption provisions and may be suspended and/or reduced in certain circumstances in accordance with the provisions of the Master Conditions and the Additional CLN Conditions.

19. EMPLOYEES

During the period under review, the Company did not employ any staff.

20. AUDIT FEES

The total fees expensed by the Company and due for the current financial period to the auditor/audit firm are presented as follows:

	01/05/2024 to 31/10/2024	01/05/2023 to 31/10/2023
Audit fees	(15,509)	3,784
Total	**(15,509)**	**3,784**

The audit fee was over accrued for in the prior financial year, please refer to Note 7. Other Provisions for the amount recognised for audit fees.

21. RELATED PARTY TRANSACTIONS

Each director of Landmark Capital S.A. is considered as key management personnel of the Company but none of the aforementioned receives any remuneration from the Company. The Board of Landmark Capital S.A. do not have any financial interest in the Company. Apex Fund Services S.A. provides ongoing administration and secretarial services to the Company at commercial rates. Each member of the Board is an employee of Apex Fund Services S.A. and should be regarded as interested party to any transaction with a member of Apex Group.

22. SUBSEQUENT EVENTS

There were no other significant events since the period end which could influence the presentation of the current interim accounts for the period under review.

23. REMUNERATION OF THE BOARD OF DIRECTORS

No compensation is due nor has been paid to the Board of Directors.

24. BALANCE SHEET AND PROFIT AND LOSS ACCOUNT PER COMPARTMENT

The following pages contains the individual compartment Balance Sheet and Profit and Loss accounts.

LANDMARK CAPITAL S.A.

BALANCE SHEET AS AT 31 OCTOBER 2024
(expressed in EUR)

	2018-27	2018-38	2018-64	2018-65	2018-69	2018-78
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,587,741	9,680,358	10,134,007	17,582,370	3,817,533	8,232,199
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other receivables						
a) becoming due and payable within one year	-	-	-	-	-	-
IV. Cash at bank and in hand	27	35	-	97	-	-
TOTAL (ASSETS)	**9,587,768**	**9,680,393**	**10,134,007**	**17,582,467**	**3,817,533**	**8,232,199**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	308,415	-	2,425,911	4,526,678	633,635	1,986,783
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	7,996	127,242	10,393	25,057	10,649	16,466
ii) becoming due and payable after more than one year	9,264,698	9,469,518	7,646,937	12,635,419	3,004,053	6,048,632
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other debt						
i) becoming due and payable within one year	6,659	83,633	50,766	395,313	169,196	180,318
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**9,587,768**	**9,680,393**	**10,134,007**	**17,582,467**	**3,817,533**	**8,232,199**

LANDMARK CAPITAL S.A.

BALANCE SHEET AS AT 31 OCTOBER 2024
(expressed in EUR)

	2018-85	2019-1001	2019-1002	2019-1003	2019-1004	2019-1005
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,405,590	-	14,532,268	9,444,922	7,016,919	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other receivables						
a) becoming due and payable within one year	-	-	-	36,756	-	-
IV. Cash at bank and in hand	-	-	203	114	-	-
TOTAL (ASSETS)	**2,405,590**	**-**	**14,532,471**	**9,481,792**	**7,016,919**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	564,141	-	-	-	944,399	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	40,415	96,460	5,681	-
ii) becoming due and payable after more than one year	1,819,166	-	14,379,581	9,385,219	6,055,182	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other debt						
i) becoming due and payable within one year	22,283	-	112,475	113	11,657	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**2,405,590**	**-**	**14,532,471**	**9,481,792**	**7,016,919**	**-**

LANDMARK CAPITAL S.A.

BALANCE SHEET AS AT 31 OCTOBER 2024
(expressed in EUR)

	Main
ASSETS	
C. Fixed assets	
III. Financial assets	
5. Investments held as fixed assets	-
6. Other loans	-
D. Current assets	
II. Debtors	
4. Other receivables	
a) becoming due and payable within one year	155,350
IV. Cash at bank and in hand	13,788
TOTAL (ASSETS)	**169,138**
CAPITAL, RESERVES AND LIABILITIES	
A. Capital and reserves	
I. Subscribed capital	31,000
IV. Reserves	
1. Legal reserve	3,100
V. Profit or loss brought forward	7,750
VI. Profit or loss for the financial year	-
B. Provisions	
3. Other provisions	40,565
C. Creditors	
1. Debenture loans	
b) Non convertible loans	
i) becoming due and payable within one year	-
ii) becoming due and payable after more than one year	-
2. Amounts owed to credit institutions	
a) becoming due and payable within one year	-
8. Other creditors	
a) Tax authorities	1,199
c) Other debt	
i) becoming due and payable within one year	85,524
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**169,138**

LANDMARK CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 OCTOBER 2024 (expressed in EUR)

	2018-27	2018-38	2018-64	2018-65	2018-69	2018-78
4. Other operating income	22,399	-	60,303	-	-	41,284
5. Raw materials and consumables and other external charges						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external charges	-	-	-	-	-	-
8. Other operating expenses	-	(20,289)	-	(63,409)	(7,550)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	569,897	479,319	174,011	362,475	122,255	182,094
11. Other interest receivable and similar income						
a) from affiliated undertakings	-	-	-	-	-	-
b) other interest and financial income	163,239	252,931	122,075	190,040	45,634	86,804
13. Value adjustments in respect of financial assets and of investments held as current assets	(22,398)	(232,642)	(42,126)	89,825	13,453	(25,014)
14. Interest payable and other financial expenses						
a) relating to affiliated undertakings	-	-	-	-	-	-
b) other interest and financial expenses	(733,137)	(479,319)	(314,263)	(578,931)	(173,792)	(285,168)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial period	-	-	-	-	-	-

LANDMARK CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31 OCTOBER 2024
(expressed in EUR)

	2018-85	**2019-1001**	**2019-1002**	**2019-1003**	**2019-1004**	**2019-1005**
4. Other operating income	3,497	-	-	-	-	-
5. Raw materials and consumables and other external charges						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external charges	-	-	-	-	-	-
8. Other operating expenses	-	-	(48,327)	(55,332)	(25,764)	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	30,607	-	674,666	236,814	85,187	-
11. Other interest receivable and other financial income						
a) from affiliated undertakings	-	-	-	-	-	-
b) other interest and financial income	-	-	236,922	157,948	119,164	-
13. Value adjustments in respect of financial assets and of investments held as current assets	27,425	-	(192,491)	(102,616)	25,764	-
14. Interest payable and other financial expenses						
a) relating to affiliated undertakings	-	-	-	-	-	-
b) other interest and financial expenses	(61,529)	-	(670,770)	(236,814)	(204,351)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial period	-	-	-	-	-	-

LANDMARK CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 OCTOBER 2024 (expressed in EUR)

	Main
4. Other operating income	110,479
5. Raw materials and consumables and other external charges	
a) Raw materials and consumables	-
b) Other external charges	(110,105)
8. Other operating expenses	(260)
10. Income from other investments, other securities and loans forming part of the fixed assets	
a) from affiliated undertakings	-
b) other income not included under a)	-
11. Other interest receivable and other financial income	
a) from affiliated undertakings	-
b) other interest and financial income	26
13. Value adjustments in respect of financial assets and of investments held as current assets	-
14. Interest payable and other financial expenses	
a) relating to affiliated undertakings	-
b) other interest and financial expenses	-
15. Tax on profit or loss	-
16. Profit or loss after taxation	140
17. Other taxes not shown under items 1 to 16	(140)
18. Profit or loss for the financial period	-

LANDMARK CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 31 OCTOBER 2024
(expressed in EUR)

	2018-27	2018-38	2018-64	2018-65	2018-69	2018-78
Securities and other financial instruments held as fixed assets						
Bond	8,779,740	8,420,330	10,107,965	16,321,909	3,969,984	7,508,843
Cumulative value adjustment	412,961	171,078	(35,117)	840,188	(332,297)	526,572
Accrued interest	14,628	210,839	61,159	420,273	179,846	196,784
Fair Value	9,207,329	8,802,247	10,134,007	17,582,370	3,817,533	8,232,199
*Value adjustment through profit and loss during the Financial Year**	*(35,352)*	*325,539*	*430,889*	*743,143*	*114,553*	*347,904*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(284,588)	-	-	-	-	-
Cumulative value adjustment	356,585	878,111	(2,425,911)	(4,526,678)	(633,635)	(1,986,783)
Accrued interest	(6,632)	(83,598)	(50,766)	(395,216)	(169,196)	(180,318)
Fair Value	65,365	794,513	(2,476,677)	(4,921,894)	(802,831)	(2,167,101)
*Value adjustment through profit and loss during the Financial Year**	*(144,995)*	*(463,198)*	*(357,195)*	*(463,278)*	*(55,466)*	*(286,114)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(8,495,153)	(8,493,468)	(9,939,103)	(16,245,635)	(3,915,718)	(7,889,650)
Equalisation provision	(769,545)	(976,050)	2,292,166	3,610,216	911,665	1,841,018
Accrued interest	(7,996)	(127,242)	(10,393)	(25,057)	(10,649)	(16,466)
Fair Value	(9,272,694)	(9,596,760)	(7,657,330)	(12,660,476)	(3,014,702)	(6,065,098)
*Value adjustment through profit and loss during the Financial Year**	*180,347*	*137,659*	*(73,694)*	*(279,865)*	*(59,087)*	*(61,790)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at Year end and reversal of prior Year value adjustment for redeemed series (including any foreign exchange gains and losses)

LANDMARK CAPITAL S.A.

NOTES TO THE INTERIM ACCOUNTS AS AT 31 OCTOBER 2024
(expressed in EUR)

	2018-85	2019-1001	2019-1002	2019-1003	2019-1004	2019-1005
Securities and other financial instruments held as fixed assets						
Bond	2,339,885	-	13,295,050	9,046,494	9,156,615	-
Cumulative value adjustment	43,422	-	(563,368)	(456,779)	(2,868,067)	-
Accrued interest	22,283	-	152,686	59,704	17,338	-
Fair Value	2,405,590	-	12,884,368	8,649,419	6,305,886	-
*Value adjustment through profit and loss during the Financial Year**	*35,457*	-	*376,971*	*257,366*	*62,828*	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(1,236,351)	-
Cumulative value adjustment	(564,141)	-	1,647,900	795,503	1,002,985	-
Accrued interest	(22,283)	-	(112,272)	36,756	(11,657)	-
Fair Value	(586,424)	-	1,535,628	832,259	(245,023)	-
*Value adjustment through profit and loss during the Financial Year**	*(8,032)*	-	*(569,462)*	*(359,982)*	*66,010*	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(2,417,509)	-	(13,217,594)	(8,849,751)	(7,953,400)	-
Equalisation provision	598,343	-	(1,161,987)	(535,468)	1,898,218	-
Accrued interest	-	-	(40,415)	(96,460)	(5,681)	-
Fair Value	(1,819,166)	-	(14,419,996)	(9,481,679)	(6,060,863)	-
*Value adjustment through profit and loss during the Financial Year**	*(27,425)*	-	*188,595*	*102,616*	*(128,838)*	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at Year end and reversal of prior Year value adjustment for redeemed series (including any foreign exchange gains and losses)

LANDMARK CAPITAL S.A.

BALANCE SHEET AS AT 30 APRIL 2024
(expressed in EUR)

	2018-27	2018-38	2018-64	2018-65	2018-69	2018-78
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	9,455,865	9,701,750	9,841,523	16,542,248	3,596,090	7,745,240
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other receivables						
a) becoming due and payable within one year	-	79,264	-	-	-	-
IV. Cash at bank and in hand	27	35	-	97	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	**9,455,892**	**9,781,049**	**9,841,523**	**16,542,345**	**3,596,090**	**7,745,240**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	-	32,719	2,068,716	4,063,400	578,169	1,700,668
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	5,464	141,118	10,063	24,283	10,644	15,958
ii) becoming due and payable after more than one year	9,445,044	9,607,177	7,573,244	12,355,553	2,944,965	5,986,841
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other debt						
i) becoming due and payable within one year	5,384	35	189,500	99,109	62,312	41,773
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**9,455,892**	**9,781,049**	**9,841,523**	**16,542,345**	**3,596,090**	**7,745,240**

LANDMARK CAPITAL S.A.

BALANCE SHEET AS AT 30 APRIL 2024
(expressed in EUR)

	2018-85	2019-1001	2019-1002	2019-1003	2019-1004	2019-1005
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	2,348,550	-	14,818,217	9,650,775	6,295,385	-
6. Other loans	-	-	-	-	-	-
D. Current assets						
II. Debtors						
4. Other receivables						
a) becoming due and payable within one year	-	-	41,320	-	-	-
IV. Cash at bank and in hand	-	-	203	114	-	-
E. Prepayments	-	-	-	-	-	-
TOTAL (ASSETS)	**2,348,550**	**-**	**14,859,740**	**9,650,889**	**6,295,385**	**-**
CAPITAL, RESERVES AND LIABILITIES						
A. Capital and reserves						
I. Subscribed capital	-	-	-	-	-	-
IV. Reserves						
1. Legal reserve	-	-	-	-	-	-
V. Profit or loss brought forward	-	-	-	-	-	-
VI. Profit or loss for the financial year	-	-	-	-	-	-
B. Provisions						
3. Other provisions	556,108	-	230,072	38,340	299,376	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	61,288	109,693	3,903	-
ii) becoming due and payable after more than one year	1,791,742	-	14,568,177	9,487,836	5,926,343	-
2. Amounts owed to credit institutions						
a) becoming due and payable within one year	-	-	-	-	-	-
8. Other creditors						
a) Tax authorities	-	-	-	-	-	-
c) Other debt						
i) becoming due and payable within one year	700	-	203	15,020	65,763	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**2,348,550**	**-**	**14,859,740**	**9,650,889**	**6,295,385**	**-**

LANDMARK CAPITAL S.A.

BALANCE SHEET AS AT 30 APRIL 2024
(expressed in EUR)

	Main
ASSETS	
C. Fixed assets	
III. Financial assets	
5. Investments held as fixed assets	-
6. Other loans	-
D. Current assets	
II. Debtors	
4. Other receivables	
a) becoming due and payable within one year	44,870
IV. Cash at bank and in hand	14,162
E. Prepayments	18,021.00
TOTAL (ASSETS)	**77,053**
CAPITAL, RESERVES AND LIABILITIES	
A. Capital and reserves	
I. Subscribed capital	31,000
IV. Reserves	
1. Legal reserve	3,100
V. Profit or loss brought forward	7,749
VI. Profit or loss for the financial year	-
B. Provisions	
3. Other provisions	25,056
C. Creditors	
1. Debenture loans	
b) Non convertible loans	
i) becoming due and payable within one year	-
ii) becoming due and payable after more than one year	-
2. Amounts owed to credit institutions	
a) becoming due and payable within one year	-
8. Other creditors	
a) Tax authorities	1,199
c) Other debt	
i) becoming due and payable within one year	8,949
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**77,053**

LANDMARK CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 October 2023 (expressed in EUR)

	2018-27	2018-38	2018-64	2018-65	2018-69	2018-78
4. Other operating income	355	56,294	114,220	268,770	10,299	122,053
5. Raw materials and consumables and other external charges						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external charges	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	571,876	485,022	175,956	347,999	117,042	175,062
11. Other interest receivable and other financial income						
a) from affiliated undertakings	-	-	-	-	-	-
b) other interest and financial income	405,095	66,011	635,235	1,027,183	244,836	486,570
13. Value adjustments in respect of financial assets and of investments held as current assets	(354)	269,613	(748,827)	(1,295,953)	(255,135)	(608,623)
14. Interest payable and other financial expenses						
a) relating to affiliated undertakings	-	-	-	-	-	-
b) other interest and financial expenses	(976,972)	(876,940)	(176,584)	(347,999)	(117,042)	(175,062)
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

LANDMARK CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 October 2023 (expressed in EUR)

	2018-85	2019-1001	2019-1002	2019-1003	2019-1004	2019-1005
4. Other operating income	-	-	-	-	84,155	-
5. Raw materials and consumables and other external charges						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external charges	-	-	-	-	-	-
8. Other operating expenses	(19,016)	-	(426,116)	(60,460)	-	-
10. Income from other investments, other securities and loans forming part of the fixed assets						
a) derived from affiliated undertakings	-	-	-	-	-	-
b) other income not included under a)	58,612	-	1,347,127	553,531	160,531	-
11. Other interest receivable and other financial income						
a) from affiliated undertakings	-	-	-	-	-	-
b) other interest and financial income	192,714	-	-	413,643	742,657	-
13. Value adjustments in respect of financial assets and of investments held as current assets	(173,698)	-	874,240	(353,183)	(84,155)	-
14. Interest payable and other financial expenses						
a) relating to affiliated undertakings	-	-	-	-	-	-
b) other interest and financial expenses	(58,612)	-	(1,795,251)	(553,531)	(903,188)	-
15. Tax on profit or loss	-	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-	-
17. Other taxes not shown under items 1 to 16	-	-	-	-	-	-
18. Profit or loss for the financial year	-	-	-	-	-	-

LANDMARK CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 October 2023 (expressed in EUR)

	Main
4. Other operating income	139,595
5. Raw materials and consumables and other external charges	
a) Raw materials and consumables	-
b) Other external charges	(133,863)
8. Other operating expenses	-
10. Income from other investments, other securities and loans forming part of the fixed assets	
a) derived from affiliated undertakings	-
b) other income not included under a)	-
11. Other interest receivable and other financial income	
a) from affiliated undertakings	-
b) other interest and financial income	77
13. Value adjustments in respect of financial assets and of investments held as current assets	-
14. Interest payable and other financial expenses	
a) relating to affiliated undertakings	-
b) other interest and financial expenses	-
15. Tax on profit or loss	-
16. Profit or loss after taxation	5,809
17. Other taxes not shown under items 1 to 16	(5,809)
18. Profit or loss for the financial year	-

(expressed in EUR)

	2018-27	**2018-38**	**2018-64**	**2018-65**	**2018-69**	**2018-78**
Securities and other financial instruments held as fixed assets						
Bond	8,779,740	8,420,330	10,107,965	16,321,909	3,969,984	7,508,843
Cumulative value adjustment	448,312	(154,462)	(466,005)	97,043	(446,850)	178,667
Accrued interest	10,821	61,854	199,563	123,296	72,956	57,730
Fair Value	9,238,873	8,327,722	9,841,523	16,542,248	3,596,090	7,745,240
*Value adjustment through profit and loss during the Financial Year**	*249,880*	*469,140*	*434,072*	*812,077*	*125,022*	*380,092*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	(284,588)	-	-	-	-	-
Cumulative value adjustment	501,580	1,341,309	(2,068,716)	(4,063,400)	(578,169)	(1,700,668)
Accrued interest	(5,357)	79,264	(189,500)	(99,012)	(62,312)	(41,773)
Fair Value	211,635	1,420,573	(2,258,216)	(4,162,412)	(640,481)	(1,742,441)
*Value adjustment through profit and loss during the Financial Year**	*126,106*	*(58,104)*	*972,908*	*(2,296,253)*	*(476,448)*	*(1,115,364)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(8,495,153)	(8,493,468)	(9,939,103)	(16,245,635)	(3,915,718)	(7,889,650)
Equalisation provision	(949,891)	(1,113,709)	2,365,859	3,890,082	970,753	1,902,809
Accrued interest	(5,464)	(141,118)	(10,063)	(24,283)	(10,644)	(15,958)
Fair Value	(9,450,508)	(9,748,295)	(7,583,307)	(12,379,836)	(2,955,609)	(6,002,799)
*Value adjustment through profit and loss during the Financial Year**	*(375,985)*	*(411,037)*	*972,908*	*1,484,176*	*351,426*	*735,272*
Realised gains and losses during the Financial Year	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at Year end and reversal of prior Year value adjustment for redeemed series (including any foreign exchange gains and losses)

LANDMARK CAPITAL S.A.
NOTES TO THE INTERIM ACCOUNTS AS AT 30 APRIL 2024
(expressed in EUR)

	2018-85	2019-1001	2019-1002	2019-1003	2019-1004	2019-1005
Securities and other financial instruments held as fixed assets						
Bond	2,339,885	-	13,295,050	9,046,494	9,156,615	-
Cumulative value adjustment	7,965	-	(940,340)	(714,145)	(2,930,896)	-
Accrued interest	700	-	16,072	124,600	69,666	-
Fair Value	2,348,550	-	12,370,782	8,456,949	6,295,385	-
*Value adjustment through profit and loss during the Financial Year**	*32,677*	-	*447,511*	*268,110*	*(912,593)*	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Loans and claims held as fixed assets						
Repurchase Agreement	-	-	-	-	-	-
Cumulative value adjustment	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	-	-	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-	-	-	-	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Financial derivatives						
AC Derivatives	-	-	-	-	(1,236,351)	-
Cumulative value adjustment	(556,108)	-	2,217,363	1,155,486	936,975	-
Accrued interest	(700)	-	41,320	(14,907)	(65,763)	-
Fair Value	(556,808)	-	2,258,683	1,140,579	(365,139)	-
*Value adjustment through profit and loss during the Financial Year**	*(267,047)*	-	*426,729*	*134,386*	*370,136*	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	(2,417,509)	-	(13,217,594)	(8,849,751)	(7,953,400)	-
Equalisation provision	625,767	-	(1,350,583)	(638,085)	2,027,057	-
Accrued interest	-	-	(61,288)	(109,693)	(3,903)	-
Fair Value	(1,791,742)	-	(14,629,465)	(9,597,529)	(5,930,246)	-
*Value adjustment through profit and loss during the Financial Year**	*234,370*	-	*(874,240)*	*(402,496)*	*542,457*	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-

* line includes fair value adjustments for series in existence at Year end and reversal of prior Year value adjustment for redeemed series (including any foreign exchange gains and losses)

APPENDIX 1 - Schedule of Compartments in existence as at 31 October 2024

Compartment no	Currency	Details	Issue Price	Nature	Investor Profile
2018-27	**USD**	10,000,000 Secured Notes due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-38	**USD**	10,000,000 Repackaging Notes Credit Linked to Japan and linked to Barclays Plc collateral due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-64	**JPY**	1,300,000,000 Repackaging Notes linked to HSBC Holdings plc Senior Unsecured Bonds due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-65	**JPY**	2,100,000,000 Repackaging Notes linked to Barclays PLC Senior Unsecured Bonds due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-69	**JPY**	500,000,000 Repackaging Notes Linked to HSBC Holdings plc Subordinated Bonds due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-78	**JPY**	1,000,000,000 Repackaging Notes linked to Barclays PLC Senior Unsecured Bonds due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2018-85	**JPY**	300,000,000 Repackaging Notes linked to Republic of Indonesia Bonds due 2025	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-1002	**USD**	15,000,000 Repackaging Note Credit Linked to Royal Bank of Scotland Group PLC and linked to CK Hutchison Finance (16) Limited collateral due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-1003	**USD**	10,000,000 Repackaging Notes Credit Linked to Japan and linked to Wells Fargo & Company collateral due 2027	100%	Asset backed securities	Knowledgeable / experienced / risk aware
2019-1004	**JPY**	1,000,000,000 Repackaging Notes Credit Linked to Wells Fargo & Company and linked to Development Bank of JapanInc. collateral due 2028	100%	Asset backed securities	Knowledgeable / experienced / risk aware