Landmark Capital S.A.

Société anonyme

Audited Annual Accounts for the year

1 May 2024 to 30 April 2025

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 (Resigned 9 April 2025) Lynton Raath Harissan Patag Oliver Norman (Appointed 14 May 2025)
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 (Formerly Credit Suisse International) 5 Broadgate London EC2M 2QS United Kingdom
Swap Counterparty	UBS AG, London Branch (Formerly Credit Suisse International) 5 Broadgate London EC2M 2QS United Kingdom
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
Banks	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4, rue Eugene Ruppert Vertigo Building - Polaris L-2453 Luxembourg Luxembourg
Corporate Services Provider	Apex Fund Services S.A. 3, rue Gabriel Lippmann L-5365 Munsbach Luxembourg

Other Information (continued)

Process Agent	Apex Agency Services Ltd (Formerly Apex Group Hold Co (UK) Limited) 4th Floor 140 Aldersgate Street London EC1A 4HY
Tax Compliance Service Provider	Apex Fund Services S.A. (Formerly SG Management S.A.) 3, Rue Gabriel Lippmann Munsbach L-5365 Luxembourg
Independent Auditor	PricewaterhouseCoopers Assurance, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg Luxembourg

Directors' Report

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

The Board of Directors is pleased to present the annual accounts of Landmark Capital S.A. (the "Company") for the year ended 30 April 2025.

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 30 April 2025, Landmark Capital S.A. (the "Company") has 9 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 and asset swaps (the "Swap Agreements"). The swap counterparty for each compartment is UBS AG, London Branch. Each series of debt instruments has been issued from a separate compartment of the Company.

During the period from 1 May 2024 to 30 April 2025, no new compartments were created, nor were there any notes issued by the Company. One compartment 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 year ended 30 April 2025, 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 in the year ended 30 April 2025.

As at 30 April 2025, 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 annual accounts.

Any accounting estimates used to value the Company's trades in the 2025 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 annual 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, asset swaps and options to execute credit default swaps.

Directors' Report (continued)

Principal Risks and Uncertainties (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 year and at the date of the signing of these annual 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, other price risk, credit risk and liquidity 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)

Principal Risks and Uncertainties (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 annual 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 year-end which could influence the presentation of the current annual accounts for the year under review.

Annual 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)

Annual 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)

Annual 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 year end, through the financial year or until the date on which the annual reports were approved.

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

The Board have prepared the annual accounts in accordance with generally accepted accounting principles, legal and regulatory requirements in force in the Grand-Duchy of Luxembourg. The annual 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 year.

In preparing these annual accounts, the Board is required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent; and
- prepare the annual 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 annual accounts 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

Director

23 July 2025

Audit report

To the Board of Directors of
Landmark Capital S.A.

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Landmark Capital S.A. (the "Company") as at 30 April 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

What we have audited

The Company's annual accounts comprise:

- the combined balance sheet as at 30 April 2025;
- the combined profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

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

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of derivative financial instruments	
Refer to the accounting policies “2.2.1. Financial fixed assets and derivatives”, “2.2.3. Provisions”, Note 3 “Fixed assets”, Note 7 “Other Provisions” and Note 17 “Financial instruments and associated risk”, Note 12 “Income from other investments, other securities and loans forming part of the fixed assets”, Note 14 “Value adjustments in respect of financial assets and investments held as current assets” and Note 15 “Interest payable and other financial expenses”. The Company has derivative financial assets of 2.65 million EUR and derivative financial liabilities disclosed under “Other provisions” in the annual accounts for an amount of 10.75 million EUR as at 30 April 2025. Derivative financial instruments are valued at fair value and consist of swaps, which are used to economically hedge payment obligations under the structured notes issued. The valuation of these derivatives is determined by using valuation models and often involves the exercise of judgement and the use of assumptions and estimates. For a description of the valuation models applied to the derivative financial instruments, we refer to the model description included in the Note 17 “Financial instruments and associated risk” to the annual accounts. We consider the valuation of the derivatives as key audit matter, given the magnitude of these positions, the accounting estimate nature as well as the complexity of the valuation models applied. If the estimates or assumptions used should significantly change, the resulting differences could materially affect the fair value of the derivative financial instruments.	We tested the valuations of the derivative financial instruments by reconciling them with the valuations we obtained directly from the management's valuation expert (the “management's expert”). We have performed the following procedures in order to assess the reliability of the valuations provided by the management's expert as audit evidence: • Evaluating the management expert's competence, capabilities and objectivity. This included a discussion with the management‘s expert on the valuation process, valuation governance structure and oversight over the valuation process; • Obtaining an understanding of the valuation methodology and the processes and controls in place at the level of the management’s expert with respect to the valuation of the derivatives; • Assessing the appropriateness of the valuations prepared by the management’s expert and the underlying methodology and models applied for the different product types of derivatives. On an overall basis, covering each type of valuation model used, we have re-performed an independent valuation to assess the reasonableness of the computed fair value. With respect to the inputs used for the valuation of the derivatives, this included independently sourcing of the external and internal data for the sample selection. We involved our internal valuation specialists to assist us in performing the above procedures. We finally assessed the adequacy of the disclosures in the annual accounts.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the directors' report and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

The directors' report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the directors' report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We have been appointed as “Réviseur d’Entreprises Agréé” by the Board of Directors on 8 August 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 10 years.

Luxembourg, 23 July 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

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Frank Ballmann

Landmark Capital S.A.

Combined Balance Sheet (in EUR)
As at 30 April 2025

ASSETS

		Notes		Current financial year EUR		Prior financial year EUR
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	**87,820,211**	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	87,820,211	146	89,995,644
6. Other loans	1147		147	-	148	-
D. Current assets	1151	**4**	151	**287,919**	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	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	278,449	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	9,470	198	16,061
E. Prepayments	1199	**5**	199	**-**	200	**18,021**
BALANCE SHEET TOTAL (ASSETS)			201	**88,108,130**	202	**90,195,180**

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Director Director

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

Landmark Capital S.A.

Combined Balance Sheet (in EUR)
As at 30 April 2025 (CONTINUED)

CAPITAL, RESERVES AND LIABILITIES

		Notes		Current financial year EUR		Prior financial year EUR
A. Capital and reserves	1301	**6**	301	**41,852**	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	7,752	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	**10,777,265**	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	10,777,265	338	9,592,624
C. Creditors	1435	**8**	435	**77,289,013**	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	**76,663,658**	446	**80,069,336**
i) becoming due and payable within one year	1447		447	9,171,178	448	382,414
ii) becoming due and payable after more than one year	1449		449	67,492,480	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	**625,355**	452	**491,370**
a) Tax debt	1393	**8.2**	393	-	394	1,199
b) Social security debt	1395		395	-	396	-
c) Other debt	1397		397	**625,355**	398	**490,171**
i) becoming due and payable within one year	1399	**8.2**	399	625,355	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	**88,108,130**	406	**90,195,180**

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Director Director

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

Landmark Capital S.A.
Combined Profit and Loss Account (in EUR)
For the year from 01 May 2024 to 30 April 2025

PROFIT AND LOSS ACCOUNT

		Notes		Current financial year EUR		Prior financial year EUR
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	**605,261**	713	**207,301**
5. Raw materials and consumables and other external charges		**10**		**(163,029)**		**(133,863)**
a) Raw materials and consumables	1601		601	-	601	-
b) Other external charges	1603	**10.1**	603	(163,029)	603	(133,863)
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	**(29,910)**	621	**(949,909)**
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	**5,999,358**	722	**6,511,747**
a) from affiliated undertakings	1723		723	-	724	-
b) other income not included under a)	1725		725	5,999,358	726	6,511,747
11. Other interest receivable and other financial income	1727	**13**	727	**2,983,973**	728	**7,272,327**
a) from affiliated undertakings	1729		729	-	730	-
b) other interest and financial income	1731		731	2,983,973	732	7,272,327
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	**(855,170)**	666	**(1,431,143)**
14. Interest payable and other financial expenses	1627	**15**	627	**(8,535,535)**	628	**(11,470,651)**
a) relating to affiliated undertakings	1629		629	-	630	-
b) other interest and financial expenses	1631		631	(8,535,535)	632	(11,470,651)
15. Tax on profit or loss	1635		635	**-**	636	**-**
16. Profit or loss after taxation	1667		667	**4,948**	668	**5,809**
17. Other taxes not shown under items 1 to 16	1637	**16.1**	637	**(4,948)**	638	**(5,809)**
18. Profit or loss for the financial year	1669		669	**-**	670	**-**

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Director Director

The accompanying notes are an integral part of these annual 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 and credit default swaps. The swap counterparty for each Series is UBS AG, London 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 year end there were 9 active compartments. One compartment matured during this 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 annual 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 annual 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 annual accounts for the year in which the assumptions changed. The Board believes that the underlying assumptions are appropriate, and the annual 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 year. 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 annual 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 ("UBS") as Swap Counterparty can call collateral 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 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 years 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. 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 year 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 annual 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 year 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

III. Financial fixed assets

5. Investment held as fixed assets

	30/04/2025	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	(2,339,885)	(16,270,982)
Currency revaluation on securities and other financial instruments	(144,348)	1,912,689
Fair value adjustment on securities and other financial instruments	2,885,275	1,587,383
Bond interest receivable movement	6,048	(63,007)
Investments held as fixed assets (excl Derivatives) at fair value	85,170,453	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)	(3,761,198)	(2,938,025)
Derivatives (incl in Investments held as fixed assets) at fair value	(8,096,485)	(4,335,287)
Add back derivative liabilities (see Note 7, Other provisions)	10,746,243	9,567,568
Total assets at fair value	**87,820,211**	**89,995,644**

Derivative figures disclosed above with a positive market value include EUR 2,649,758 (30 April 2024: EUR 5,232,281). The derivative figures disclosed above also contain derivatives with a negative market value of EUR 10,746,243 (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

II. Debtors

4.1 Other receivables

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

	30/04/2025	30/04/2024
Corporate income taxation	608	-
Fee reimbursable by UBS	190,742	44,130
Interest receivables swaps	87,099	120,584
VAT receivable	-	740
Total	**278,449**	**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.

IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand

4.2 Cash at bank and in hand

	30/04/2025	30/04/2024
EUR Account: Bank of New York Mellon, London Branch	9,470	14,541
GBP Account: Bank of New York Mellon, London Branch	-	98
JPY Account: Bank of New York Mellon, London Branch	-	6
USD Account: Bank of New York Mellon, London Branch	-	1,416
Total	**9,470**	**16,061**

Included in 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.

4.2 Cash at bank and in hand (Continued)

Matured compartments with active bank balances held at The Bank of New York Mellon, London Branch.:

2025

Compartment/Series	Maturity date	Balance in Currency	Currency	Balance in EUR
2017-01	28/12/2022	1.29	GBP	1.52
2018-09	20/02/2019	888	JPY	5.48
2018-15	10/04/2019	0.49	USD	0.43
2018-20	20/05/2019	2.91	USD	2.56
2018-45	21/06/2019	0.03	USD	0.03
2018-61	30/07/2019	0.01	USD	0.01
2018-75	22/11/2022	0.02	USD	0.02
2019-01	25/03/2020	1172.53	USD	1032.52
2019-26	10/10/2019	350	USD	308.21
2019-51	05/11/2020	0.74	USD	0.65
2019-64	11/12/2020	0.01	USD	0.01

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

The 2025 table includes the cash remaining from compartments matured before 2024 as the cash was not cleared since the maturity of the compartments.

5. PREPAYMENTS

	30/04/2025	30/04/2024
Prepayments	-	18,021
Total	**-**	**18,021**

6. CAPITAL AND RESERVES

I. Subscribed Capital

6.1. Subscribed Capital

As at 30 April 2025, 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.

	30/04/2025	30/04/2024
Subscribed capital	31,000	31,000
Total	**31,000**	**31,000**

IV. Reserves

6.2. Legal reserve

Luxembourg Companies are required to appropriate to the legal reserve a minimum of 5 % of the net profit for the year 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 30 April 2025, the legal reserve balance is EUR 3,100.

	30/04/2025	30/04/2024
Legal reserve	3,100	3,100
Total	**3,100**	**3,100**

7. OTHER PROVISIONS

	30/04/2025	30/04/2024
Derivative instruments with negative fair value (clean)	10,746,243	9,567,568
Provision for audit fees	31,022	25,056
Total	**10,777,265**	**9,592,624**

8. CREDITORS

8.1. Non-convertible bonds

	30/04/2025	30/04/2024
Limited recourse Notes at carrying value brought forward	80,069,336	95,646,537
Redemption of limited recourse notes	(2,417,509)	(16,058,104)
Value adjustments (including currency revaluation)	(938,751)	474,016
Notes interest payable movement	(49,418)	6,887
Reimbursement Value of limited resource notes	**76,663,658**	**80,069,336**
Limited recourse notes		
i) maturing within the next year*	9,171,178	382,414
ii) maturing in more than one year and less than five years	67,492,480	79,686,922
iii) maturing in more than five years	-	-
	76,663,658	**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:

	30/04/2025	30/04/2024
Corporate income taxation	-	1,199
Sub Total	-	1,199

c) Other debt:

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

	30/04/2025	30/04/2024
Derivative interest payable	497,412	479,324
Other services fees	75,598	9,214
Swap interest received, not yet paid	-	1,633
VAT Payable	52,345	-
Sub Total	625,355	490,171
Total	**625,355**	**491,370**

9. OTHER OPERATING INCOME

Other operating Income comprises as follows:

	01/05/2024 to 30/04/2025	01/05/2023 to 30/04/2024
Fees paid by UBS on behalf of the Company	173,475	139,595
Unrealised gain on limited recourse notes	431,786	67,706
Total	**605,261**	**207,301**

Reimbursable expenses consist of an equal and opposite amount of fee and expense amounts incurred during the year 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 30/04/2025	01/05/2023 to 30/04/2024
Administrative and accounting fees	(118,802)	(107,289)
Audit fees	(25,745)	(1,271)
Professional fees	-	(4,104)
Regulatory fees	(18,482)	(21,199)
Total	**(163,029)**	**(133,863)**

Fee and expense amounts incurred during the year 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 year are as follows:

	01/05/2024 to 30/04/2025	01/05/2023 to 30/04/2024
VAT non reclaimable	(29,910)	-
Unrealised loss on limited recourse notes		(949,909)
Total	**(29,910)**	**(949,909)**

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

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

	01/05/2024 to 30/04/2025	01/05/2023 to 30/04/2024
Bond interest income*	2,661,647	2,856,260
Swap interest income	3,337,711	3,655,487
Total	**5,999,358**	**6,511,747**

*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 year is as follows:

	01/05/2024 to 30/04/2025	01/05/2023 to 30/04/2024
Bank interest	-	77
Foreign exchange profit on derivatives	18,708	120,024
Foreign exchange profit on financial assets	432,798	1,907,981
Foreign exchange profit on notes	2,512,972	5,181,005
Foreign exchange gain	19,495	63,240
Total	**2,983,973**	**7,272,327**

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

Value adjustments are as follows:

	01/05/2024 to 30/04/2025	01/05/2023 to 30/04/2024
Net Unrealised (loss) on derivatives at fair value	(3,740,445)	(3,018,527)
Net Unrealised profit on financial assets at fair value	2,885,275	1,587,384
Total	**(855,170)**	**(1,431,143)**

15. INTEREST PAYABLE AND OTHER FINANCIAL EXPENSES

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

	01/05/2024 to 30/04/2025	01/05/2023 to 30/04/2024
Foreign exchange loss on financial assets	(577,146)	(1,307,420)
Foreign exchange loss on limited recourse notes	(1,412,651)	(1,344,374)
Foreign exchange loss on derivatives	(35,567)	(10,008)
General exchange loss	(3,865)	(4,137)
Notes interest	(3,277,596)	(3,480,556)
Realised loss on financial assets at fair value	-	(99,227)
Realised loss on redemption of derivative	(547,576)	(2,371,727)
Swap interest expense	(2,681,134)	(2,853,202)
Total	**(8,535,535)**	**(11,470,651)**

16. TAXATION

The Company is a fully taxable company subject to Luxembourg direct annual 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 15

The Other taxes not shown under items 1 to 15 comprises as follows:

	01/05/2024 to 30/04/2025	01/05/2023 to 30/04/2024
Net wealth tax	(4,948)	(5,809)
Total	**(4,948)**	**(5,809)**

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 have 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 and asset swaps and options to execute credit default 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 year and at the date of the signing of these annual 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 losses and gains and includes currency risk, interest rate risk, other price risk, credit risk and liquidity risk. The Company's exposure to such risks is outlined below.

Currency Risk

Currency risk covers the potential for both losses 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 annual 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.

At 30 April 2025, 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 year ended 30 April 2025.

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 year-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 year, 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,CDS, Asset swap)	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
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 year 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 year to the auditor/audit firm are presented as follows:

	01/05/2024 to 30/04/2025	01/05/2023 to 30/04/2024
Audit fees	(25,745)	(1,271)
Total	**(25,745)**	**(1,271)**

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

Marketa Stranska resigned as director of the Company on the 9th of April 2025. Oliver Norman has been appointed as a new director of the company effective as of the 14th of May 2025.

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 30 APRIL 2025
(expressed in EUR)

	2018-27	2018-38	2018-64	2018-65	2018-69
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	9,144,629	9,033,745	10,378,327	17,316,085	3,696,821
6. Other loans	-	-	-	-	-
D. Current assets					
II. Debtors					
4. Other receivables					
a) becoming due and payable within one year	-	56,604	-	-	-
IV. Cash at bank and in hand	27	35	-	97	-
E. Prepayments	-	-	-	-	-
TOTAL (ASSETS)	**9,144,656**	**9,090,384**	**10,378,327**	**17,316,182**	**3,696,821**
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	294,999	-	2,348,384	4,368,609	575,693
C. Creditors					
1. Debenture loans					
b) Non convertible loans					
i) becoming due and payable within one year	8,845,545	118,673	10,449	25,214	11,052
ii) becoming due and payable after more than one year	-	8,971,676	7,829,687	12,823,752	3,047,918
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	4,112	35	189,807	98,607	62,158
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**9,144,656**	**9,090,384**	**10,378,327**	**17,316,182**	**3,696,821**

LANDMARK CAPITAL S.A.

BALANCE SHEET AS AT 30 APRIL 2025
(expressed in EUR)

	2018-78	2018-85	2019-1001	2019-1002	2019-1003
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	8,108,058	-	-	13,627,482	9,026,879
6. Other loans	-	-	-	-	-
D. Current assets					
II. Debtors					
4. Other receivables					
a) becoming due and payable within one year	-	-	-	30,495	-
IV. Cash at bank and in hand	-	-	-	203	114
E. Prepayments	-	-	-	-	-
TOTAL (ASSETS)	**8,108,058**	**-**	**-**	**13,658,180**	**9,026,993**
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	1,922,207	-	-	-	-
C. Creditors					
1. Debenture loans					
b) Non convertible loans					
i) becoming due and payable within one year	16,569	-	·	47,297	90,322
ii) becoming due and payable after more than one year	6,127,920	-	·	13,610,680	8,902,280
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	41,362	-	-	203	34,391
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**8,108,058**	**-**	**-**	**13,658,180**	**9,026,993**

LANDMARK CAPITAL S.A.

BALANCE SHEET AS AT 30 APRIL 2025
(expressed in EUR)

	2019-1004	2019-1005	Main
ASSETS			
C. Fixed assets			
III. Financial assets			
5. Investments held as fixed assets	7,488,184	-	-
6. Other loans	-	-	-
D. Current assets			
II. Debtors			
4. Other receivables			
a) becoming due and payable within one year	-	-	190,742
IV. Cash at bank and in hand	-	-	8,994
E. Prepayments	-	-	608
TOTAL (ASSETS)	**7,488,184**	**-**	**200,334**
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	-	-	7
B. Provisions			
3. Other provisions	1,236,351	-	31,019
C. Creditors			
1. Debenture loans			
b) Non convertible loans			
i) becoming due and payable within one year	6,057	-	-
ii) becoming due and payable after more than one year	6,178,567	-	-
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	67,209	-	127,468
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**7,488,184**	**-**	**200,334**

LANDMARK CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 30 APRIL 2025
(expressed in EUR)

	2018-27	2018-38	2018-64	2018-65	2018-69
4. Other operating income	48,425	77,064	39,757	10,280	10,971
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)	1,077,412	951,610	342,641	714,042	240,792
11. Other interest receivable and similar income	-	-	-	-	-
a) from affiliated undertakings					
b) other interest and financial income	586,231	589,665	43,042	62,471	14,495
13. Value adjustments in respect of financial assets and of investments held as current assets	(48,424)	(665,671)	219,656	407,837	88,457
14. Interest payable and other financial expenses	-	-	-	-	-
a) relating to affiliated undertakings					
b) other interest and financial expenses	(1,663,644)	(952,668)	(645,096)	(1,194,630)	(354,715)
15. Tax on profit or loss	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-
17. Other taxes not shown under items 1 to 15	-	-	-	-	-
18. Profit or loss for the financial period	-	-	-	-	-

LANDMARK CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2025
(expressed in EUR)

	2018-78	2018-85	2019-1001	2019-1002	2019-1003
4. Other operating income	86,769	7,672	-	123,735	27,116
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) from affiliated undertakings	-	-	-	-	-
b) other income not included under a)	359,297	121,486	-	1,289,060	733,775
11. Other interest receivable and other financial income	-	-	-	-	-
a) from affiliated undertakings					
b) other interest and financial income	28,559	-	-	837,658	558,438
13. Value adjustments in respect of financial assets and of investments held as current assets	113,507	548,143	-	(957,496)	(585,554)
14. Interest payable and other financial expenses	-	-	-	-	-
a) relating to affiliated undertakings					
b) other interest and financial expenses	(588,132)	(677,301)	-	(1,292,956)	(733,775)
15. Tax on profit or loss	-	-	-	-	-
16. Profit or loss after taxation	-	-	-	-	-
17. Other taxes not shown under items 1 to 15	-	-	-	-	-
18. Profit or loss for the financial period	-	-	-	-	-

LANDMARK CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 30 APRIL 2025
(expressed in EUR)

	2019-1004	2019-1005	Main
4. Other operating income	-	-	173,475
5. Raw materials and consumables and other external charges			
a) Raw materials and consumables	-	-	-
b) Other external charges	-	-	(163,026)
8. Other operating expenses	(24,377)	-	(5,533)
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)	169,204	-	39
11. Other interest receivable and other financial income	-	-	
a) from affiliated undertakings			-
b) other interest and financial income	263,414	-	-
13. Value adjustments in respect of financial assets and of investments held as current assets	24,377	-	-
14. Interest payable and other financial expenses	-	-	
a) relating to affiliated undertakings			-
b) other interest and financial expenses	(432,618)	-	-
15. Tax on profit or loss	-	-	2
16. Profit or loss after taxation	-	-	4,953
17. Other taxes not shown under items 1 to 15	-	-	(4,946)
18. Profit or loss for the financial period	-	-	7

(expressed in EUR)

	2018-27	2018-38	2018-64	2018-65	2018-69
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
Cumulative value adjustment	25,298	184,385	70,106	870,452	(346,372)
Accrued interest	11,448	62,069	200,256	123,724	73,209
Fair Value	8,816,486	8,666,784	10,378,327	17,316,085	3,696,821
*Value adjustment through profit and loss during the Financial Year**	*(423,015)*	*338,847*	*536,111*	*773,408*	*100,477*
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	317,732	366,961	(2,348,384)	(4,368,609)	(575,693)
Accrued interest	(4,085)	56,604	(189,807)	(98,510)	(62,158)
Fair Value	29,059	423,565	(2,538,191)	(4,467,119)	(637,851)
*Value adjustment through profit and loss during the Financial Year**	*(183,847)*	*(974,349)*	*(279,668)*	*(305,209)*	*2,475*
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)
Equalisation provision	(343,029)	(478,208)	2,109,416	3,421,883	867,800
Accrued interest	(7,363)	(118,673)	(10,449)	(25,214)	(11,052)
Fair Value	(8,845,545)	(9,090,349)	(7,840,136)	(12,848,966)	(3,058,970)
*Value adjustment through profit and loss during the Financial Year**	*606,863*	*635,502*	*(256,444)*	*(468,199)*	*(102,952)*
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)

(expressed in EUR)

	2018-78	2018-85	2019-1002	2019-1003	2019-1004
Securities and other financial instruments held as fixed assets					
Bond	7,508,843	-	13,295,050	9,046,494	9,156,615
Cumulative value adjustment	541,284	-	(413,386)	(329,954)	(2,781,597)
Accrued interest	57,931	-	16,803	124,600	73,267
Fair Value	8,108,058	-	12,898,467	8,841,140	6,448,285
*Value adjustment through profit and loss during the Financial Year**	*362,617*	*(7,965)*	*526,955*	*384,192*	*149,300*
Realised gains and losses during the Financial Year	-	*60,115*	-	-	-
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	(1,922,207)	-	729,016	185,739	1,039,899
Accrued interest	(41,362)	-	30,495	(34,278)	(67,209)
Fair Value	(1,963,569)	-	759,511	151,461	(263,661)
*Value adjustment through profit and loss during the Financial Year**	*(221,539)*	*556,108*	*(1,484,451)*	*(969,746)*	*102,924*
Realised gains and losses during the Financial Year	-	*(547,576)*	-	-	-
Non convertible loans					
Notes	(7,889,650)	-	(13,217,594)	(8,849,751)	(7,953,400)
Equalisation provision	1,761,730	-	(393,086)	(52,529)	1,774,833
Accrued interest	(16,569)	-	(47,297)	(90,322)	(6,057)
Fair Value	(6,144,489)	-	(13,657,977)	(8,992,602)	(6,184,624)
*Value adjustment through profit and loss during the Financial Year**	*(141,078)*	*(60,682)*	*961,393*	*585,554*	*(252,224)*
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)

	2017-01	2018-09	2018-20	2018-27	2018-38	2018-50
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	-	9,455,865	9,701,750	-
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	1	6	3	27	35	-
TOTAL (ASSETS)	**1**	**6**	**3**	**9,455,892**	**9,781,049**	**-**
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	-
C. Creditors						
1. Debenture loans						
b) Non convertible loans						
i) becoming due and payable within one year	-	-	-	5,464	141,118	-
ii) becoming due and payable after more than one year	-	-	-	9,445,044	9,607,177	-
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	1	6	3	5,384	35	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**1**	**6**	**3**	**9,455,892**	**9,781,049**	**-**

LANDMARK CAPITAL S.A.

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

	2018-55	2018-64	2018-65	2018-69	2018-75	2018-78
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	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	-	-	-	-	-	-
IV. Cash at bank and in hand	-	-	97	-	-	-
TOTAL (ASSETS)	**-**	**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	-	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	-	10,063	24,283	10,644	-	15,958
ii) becoming due and payable after more than one year	-	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	-	189,500	99,109	62,312	-	41,773
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**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)

	2018-79	2018-80	2018-85	2019-01	2019-26	2019-1001
ASSETS						
C. Fixed assets						
III. Financial assets						
5. Investments held as fixed assets	-	-	2,348,550	-	-	-
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	-	-	-	1,085	328	-
TOTAL (ASSETS)	**-**	**-**	**2,348,550**	**1,085**	**328**	**-**
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	-	-	-
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	-	-	1,791,742	-	-	-
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	1,085	328	-
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**-**	**-**	**2,348,550**	**1,085**	**328**	**-**

LANDMARK CAPITAL S.A.

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

	2019-1002	2019-1003	2019-1004	2019-1005	Main
ASSETS					
C. Fixed assets					
III. Financial assets					
5. Investments held as fixed assets	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	-	-	-	44,870
IV. Cash at bank and in hand	203	114	-	-	14,162
E. Prepayments	-	-	-	-	18,021
TOTAL (ASSETS)	**14,859,740**	**9,650,889**	**6,295,385**	**-**	**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	230,072	38,340	299,376	-	25,056
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	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	-	-	-	-	1,199
c) Other debt					
i) becoming due and payable within one year	203	15,020	65,763	-	8,949
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	**14,859,740**	**9,650,889**	**6,295,385**	**-**	**77,053**

LANDMARK CAPITAL S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2024
(expressed in EUR)

	2017-01	2018-09	2018-20	2018-27	2018-38	2018-50
4. Other operating income	-	-	-	-	-	-
5. Raw materials and consumables and other external charges						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external charges	-	-	-	-	-	-
8. Other operating expenses	-	-	-	(77,235)	(112,288)	-
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)	-	-	-	1,144,419	980,539	-
11. Other interest receivable and similar income	-	-	-	-	-	-
a) from affiliated undertakings						
b) other interest and financial income	-	-	-	308,758	231,405	-
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	-	77,236	179,631	-
14. Interest payable and other financial expenses	-	-	-	-	-	-
a) relating to affiliated undertakings						
b) other interest and financial expenses	-	-	-	(1,453,178)	(1,279,287)	-
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 YEAR ENDED 30 APRIL 2024
(expressed in EUR)

	2018-55	2018-64	2018-65	2018-69	2018-75	2018-78
4. Other operating income	-	35,486	-	-	-	14,178
5. Raw materials and consumables and other external charges						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external charges	-	-	-	-	-	-
8. Other operating expenses	-	-	(30,122)	(9,121)	-	-
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)	-	344,549	703,816	234,512	-	353,695
11. Other interest receivable and other financial income	-	-	-	-	-	-
a) from affiliated undertakings						
b) other interest and financial income	-	1,220,218	1,977,289	471,725	-	932,573
13. Value adjustments in respect of financial assets and of investments held as current assets	-	(1,255,076)	(1,947,167)	(462,604)	-	(946,751)
14. Interest payable and other financial expenses	-	-	-	-	-	-
a) relating to affiliated undertakings						
b) other interest and financial expenses	-	(345,177)	(703,816)	(234,512)	-	(353,695)
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 YEAR ENDED 30 APRIL 2024
(expressed in EUR)

	2018-79	2018-80	2018-85	2019-01	2019-26	2019-1001
4. Other operating income	-	-	18,042	-	-	-
5. Raw materials and consumables and other external charges						
a) Raw materials and consumables	-	-	-	-	-	-
b) Other external charges	-	-	-	-	-	-
8. Other operating expenses	-	-	-	-	-	(8,016)
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)	-	-	57,179	-	-	234,335
11. Other interest receivable and other financial income	-	-	-	-	-	-
a) from affiliated undertakings						
b) other interest and financial income	-	-	216,328	-	-	606,082
13. Value adjustments in respect of financial assets and of investments held as current assets	-	-	(234,370)	-	-	1,697,957
14. Interest payable and other financial expenses	-	-	-	-	-	-
a) relating to affiliated undertakings						
b) other interest and financial expenses	-	-	(57,179)	-	-	(2,530,358)
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 YEAR ENDED 30 APRIL 2024
(expressed in EUR)

	2019-1002	2019-1003	2019-1004	2019-1005	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	(426,116)	(103,746)	(178,637)	(4,628)	-
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)	1,347,127	768,085	141,385	202,106	-
11. Other interest receivable and other financial income	-	-	-	-	
a) from affiliated undertakings					-
b) other interest and financial income	-	-	833,657	474,215	77
13. Value adjustments in respect of financial assets and of investments held as current assets	874,240	402,496	178,637	4,628	-
14. Interest payable and other financial expenses	-	-	-	-	
a) relating to affiliated undertakings					-
b) other interest and financial expenses	(1,795,251)	(1,066,835)	(975,042)	(676,321)	-
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 period	-	-	-	-	-

(expressed in EUR)

	2017-01	2018-09	2018-20	2018-27	2018-38	2018-50
Securities and other financial instruments held as fixed assets						
Bond	-	-	-	8,779,740	8,420,330	-
Cumulative value adjustment	-	-	-	448,312	(154,462)	-
Accrued interest	-	-	-	10,821	61,854	-
Fair Value	-	-	-	9,238,873	8,327,722	-
*Value adjustment through profit and loss during the Financial Year**	-	-	-	*249,880*	*469,140*	-
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	-
Accrued interest	-	-	-	(5,357)	79,264	-
Fair Value	-	-	-	211,635	1,420,573	-
*Value adjustment through profit and loss during the Financial Year**	-	-	-	*126,106*	*(58,104)*	-
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	-	-	-	(8,495,153)	(8,493,468)	-
Equalisation provision	-	-	-	(949,891)	(1,113,709)	-
Accrued interest	-	-	-	(5,464)	(141,118)	-
Fair Value	-	-	-	(9,450,508)	(9,748,295)	-
*Value adjustment through profit and loss during the Financial Year**	-	-	-	*(375,985)*	*(411,037)*	-
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)

(expressed in EUR)

	2018-55	2018-64	2018-65	2018-69	2018-75	2018-78
Securities and other financial instruments held as fixed assets						
Bond	-	10,107,965	16,321,909	3,969,984	-	7,508,843
Cumulative value adjustment	-	(466,005)	97,043	(446,850)	-	178,667
Accrued interest	-	199,563	123,296	72,956	-	57,730
Fair Value	-	9,841,523	16,542,248	3,596,090	-	7,745,240
*Value adjustment through profit and loss during the Financial Year**	-	*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	-	-	-	-	-	-
Cumulative value adjustment	-	(2,068,716)	(4,063,400)	(578,169)	-	(1,700,668)
Accrued interest	-	(189,500)	(99,012)	(62,312)	-	(41,773)
Fair Value	-	(2,258,216)	(4,162,412)	(640,481)	-	(1,742,441)
*Value adjustment through profit and loss during the Financial Year**	-	*(1,406,980)*	*(2,296,253)*	*(476,448)*	-	*(1,115,364)*
Realised gains and losses during the Financial Year	-	-	-	-	-	-
Non convertible loans						
Notes	-	(9,939,103)	(16,245,635)	(3,915,718)	-	(7,889,650)
Equalisation provision	-	2,365,859	3,890,082	970,753	-	1,902,809
Accrued interest	-	(10,063)	(24,283)	(10,644)	-	(15,958)
Fair Value	-	(7,583,307)	(12,379,836)	(2,955,609)	-	(6,002,799)
*Value adjustment through profit and loss during the Financial Year**	-	*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)

NOTES TO THE ANNUAL ACCOUNTS AS AT 30 APRIL 2024
(expressed in EUR)

	2018-79	2018-80	2018-85	2019-01	2019-26	2019-1001
Securities and other financial instruments held as fixed assets						
Bond	-	-	2,339,885	-	-	-
Cumulative value adjustment	-	-	7,965	-	-	-
Accrued interest	-	-	700	-	-	-
Fair Value	-	-	2,348,550	-	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-	*32,677*	-	-	*264,042*
Realised gains and losses during the Financial Year	-	-	-	-	-	*75,704*
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	-	-	-	-	-	-
Cumulative value adjustment	-	-	(556,108)	-	-	-
Accrued interest	-	-	(700)	-	-	-
Fair Value	-	-	(556,808)	-	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-	*(267,047)*	-	-	*1,733,917*
Realised gains and losses during the Financial Year	-	-	-	-	-	*(2,371,727)*
Non convertible loans						
Notes	-	-	(2,417,509)	-	-	-
Equalisation provision	-	-	625,767	-	-	-
Accrued interest	-	-	-	-	-	-
Fair Value	-	-	(1,791,742)	-	-	-
*Value adjustment through profit and loss during the Financial Year**	-	-	*234,370*	-	-	*298,064*
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)

(expressed in EUR)

	2019-1002	2019-1003	2019-1004	2019-1005
Securities and other financial instruments held as fixed assets				
Bond	13,295,050	9,046,494	9,156,615	-
Cumulative value adjustment	(940,340)	(714,145)	(2,930,896)	-
Accrued interest	16,072	124,600	69,666	-
Fair Value	12,370,782	8,456,949	6,295,385	-
*Value adjustment through profit and loss during the Financial Year**	*447,511*	*268,110*	*(912,593)*	*(382,085)*
Realised gains and losses during the Financial Year	-	-	-	*(99,227)*
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	2,217,363	1,155,486	936,975	-
Accrued interest	41,320	(14,907)	(65,763)	-
Fair Value	2,258,683	1,140,579	(365,139)	-
*Value adjustment through profit and loss during the Financial Year**	*426,729*	*134,386*	*370,136*	*(79,589)*
Realised gains and losses during the Financial Year	-	-	-	*99,227*
Non convertible loans				
Notes	(13,217,594)	(8,849,751)	(7,953,400)	-
Equalisation provision	(1,350,583)	(638,085)	2,027,057	-
Accrued interest	(61,288)	(109,693)	(3,903)	-
Fair Value	(14,629,465)	(9,597,529)	(5,930,246)	-
*Value adjustment through profit and loss during the Financial Year**	*(874,240)*	*(402,496)*	*542,457*	*399,514*
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 30 April 2025

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
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