

Company registration number: 669974

L SERIES DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR FROM 01 JANUARY 2022 TO 31 DECEMBER 2022

L SERIES DESIGNATED ACTIVITY COMPANY

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L SERIES DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

DIRECTORS	José Gomes Raja Gul Jane McCullough (alternate appointed 15 December 2022) Aileen Mannion (alternate appointed 16 August 2022) Jason Lee (appointed on 17 August 2020, resigned on 4 April 2022) Deaglan O Dubhda (appointed on 04 January 2022, resigned on 04 January 2022) Maria Dawson (alternate appointed 11 April 2022, resigned on 15 April 2022)
COMPANY REGISTRATION NUMBER	669974
COMPANY SECRETARY AND REGISTERED OFFICE	TMF Administration Services Limited Ground Floor, Two Dockland Central Guild Street North Dock Dublin 1 Ireland
PROGRAMME ADMINISTRATOR, COLLATERAL DISPOSAL AND CALCULATION AGENT	Lynk Capital Markets Ltd 103 South Church Street, 4th FL George Town (Grand Cayman) KY1-1002 Cayman Islands
TRUSTEE	TMF Trustee Limited 20 Farringdon Street 8 th Floor, London EC4A 4AB United Kingdom
ISSUING AND PRINCIPAL PAYING AGENT	The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom
REGISTRAR AND TRANSFER AGENT	The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 rue Eugne Ruppert Vertigo Building – Polaris L-2453 Luxembourg Luxembourg
LEGAL ADVISERS	William Fry 2 Grand Canal Square Dublin 2 Ireland Mason Hayes & Curran South Bank House Barrow Street Dublin 4 Ireland
INDEPENDENT AUDITORS	Forvis Mazars Chartered Accountants and Statutory Audit Firm Block 3, Harcourt Centre Harcourt Road Dublin 2 D02 A339

LSERIES DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION (CONTINUED)

Custodians / Depository's

Stonex Financial Europe S.A.
Stonex
1000 Avalon Blvd NE
Suite 520
Alpharetta GA 30009

Interactive Brokers LLC,
Two Pickwick Plaza,
Greenwich,
CT 06830
United Kingdom

The Bank of New York Mellon London Branch
One Canada Square
London E14 5AL
United Kingdom

Paullier & CIA Intl
PH Financial Park, Piso 11,
Oficina 11B Av. Boulevard
Costa del Este.
Panamá,
República de Panamá

L SERIES DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

The directors present their annual report, together with the financial statements of Lseries Designated Activity Company (the "Company") for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Company was incorporated on 23 April 2020, in accordance with the laws of Ireland with a registration number 669974.

The Company is a special purpose entity formed for the purpose of issuing multiple Series (each a "Series") of Notes under the Secured Limited Recourse Variable Return Amount Note Programme (the "Programme")

Under the Programme, the Company may, from time to time, issue Series of Notes, in one or more tranches (each a "Tranche"), on the terms set out in a series Information Memorandum (a "Series Memorandum") relating to the Notes that incorporates by reference the whole or any part of the Programme.

The Company will, in respect of each Series, purchase assets using the proceeds of issue of such Series and those assets will be available to meet the Company's obligations in respect of that Series. If the proceeds of liquidation of such assets are not sufficient to meet all of the Company's obligations in respect of such series, the Company's obligations in respect of the Notes of such Series will be limited to those proceeds. Neither the assets of another Series nor the Company's other assets will be available to meet any shortfall.

Each Series will be secured by security interests created in favour of the Trustee over the assets relating to such Series.

RESULTS AND DIVIDENDS

The results for the financial period and the Company's financial position at the end of the financial period are set out on page 15 and 16, respectively.

No dividends were recommended to be paid for the financial year ended 31 December 2022 (2021: none).

	Financial year 31 December 2022 USD	Financial period 31 December 2021 USD
The key performance indicator for the company are as follows:		
(a) Unrealised gain on financial assets	(758,450)	2,373,565
(b) Unrealised gain/(loss) on financial liabilities	4,143,143	(1,663,154)

PRINCIPAL RISKS AND UNCERTAINTIES

Economic risk

Inflation

Since the beginning of the financial year 2022, there has been a significant increase in the volatility of global inflation and interest rates. This has created a degree of uncertainty across all industries on a global scale, including the financial services market. The effect of the uncertainty presents certain risks for the Company in particular: price, credit, liquidity, interest rate and concentration risk. The directors are closely monitoring the situation for any potential impact on the Company's operations.

LSERIES DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

GOING CONCERN REVIEW

The directors have assessed the ability of the company to continue in operational existence for twelve months from the date of approval of the financial statements ('the period of assessment').

The Directors continue to monitor the impacts of climate change and Environmental, Social and Governance factors on the Company and are of the opinion that the effects are immaterial.

The Directors have also considered the recent conflict between Ukraine and Russia and also Israel and Gaza and are not aware of any business operations or direct impacts the conflicts will have on going concern.

Based on the above, the directors have concluded that the Company has no material uncertainties which would cast a significant doubt on the Company's ability to continue on a going concern basis in the future.

RELATED PARTY TRANSACTIONS

The related party transactions in relation to the Company are disclosed in Note 17.

SIGNIFICANT SUBSEQUENT EVENTS

The significant subsequent events in relation to the Company are disclosed in Note 18.

POLITICAL DONATIONS

The Company did not make any political donations during the financial year ended 31 December 2022 (2021: none).

DIRECTORS AND COMPANY SECRETARY

The directors and the company secretary are listed on page 2. The directors and the company secretary had no material interest in any contract of significance in relation to the business of the Company. The directors and company secretary who held office on 31 December 2022 did not hold any shares, debentures or loan stock of the Company on that date or during the financial period.

POWERS OF DIRECTORS

The Board is responsible for managing the business affairs of the Company in accordance with the Company's Constitution. The directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction of the directors.

DIRECTORS' COMPLIANCE STATEMENT

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

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

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

- (i) a compliance policy statement has been drawn up as required by Section 225(3)(a) of the Act setting out the Company's policies (that, in the directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- (ii) appropriate arrangements and structures have been put in place that, in their opinion, secure material compliance with the Company's relevant obligation, and
- (iii) a review has been conducted, in the financial year, of the arrangements and structures referred to in paragraph (ii).

L SERIES DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

ACCOUNTING RECORDS

The directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. The measures are taken by the directors to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and ensuring that a competent service provider is responsible for the preparation and maintenance of the accounting records. The accounting records are kept at the Company's registered office at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, D01 K2C5, Ireland.

SHAREHOLDERS' MEETINGS

The Shareholder's rights and the operations of the shareholders meetings are defined in the Company's Constitution and complies with the Companies Act 2014.


INDEPENDENT AUDITOR

Forvis Mazars, Chartered Accountants and Statutory Audit Firm were appointed as the auditors of the Company in accordance with section 383 (2) of the Companies Act 2014.

This report was approved by the Board on 26 February 2026 and signed on its behalf by:



Raja Gul
Director



José Gomes
Director

L SERIES DESIGNATED ACTIVITY COMPANY

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under the law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards, and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

This report was approved by the Board on 26 February 2026 and signed on its behalf by:



Raja Gul
Director



José Gomes
Director

Independent auditor's report to the members of LSeries Designated Activity Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of LSeries DAC ('the Company'), for the year ended 31 December 2022, which comprise statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the Company financial statements, including the summary of material accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2022, and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Companies Act 2014.

Basis for opinion

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

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

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

Conclusions relating to going concern

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

Our audit procedures to evaluate the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included but were not limited to the following:

- Assessed the appropriateness of management's going concern assessment process and reviewed reasonableness of the financial information contained within the assessment.
- Discussed and enquired with management about the financial performance and financial position of the Company as at period end to substantiate the conclusions presented on management's going concern assessment;
- Reviewed the terms of the agreements underpinning the Company's debt securities issued specifically in respect to the maturity date and the limited recourse nature of these securities;
- Reviewed post period activities; and
- Ensured that there is sufficiency of disclosures in the financial statements pertaining to the going concern assessment.

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

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

Key audit matters

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

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

Key audit matter	How the matter was addressed
<p>Valuation of financial assets at FVTPL</p> <p>The Company's financial position depends on, to a significant degree, the valuation of financial assets which are measured at FVTPL and whose valuation is based on quoted prices in active markets. Due to their significance on the statement of financial position of the Company, any error in the valuation of a financial asset can have a significant impact on the financial statements.</p> <p>Accordingly, ensuring the appropriate valuation of these instruments measured at FVTPL is considered a key audit matter.</p> <p>Refer to note 2 (material accounting policies - Note 2.7) on pages 21 to 24, note 8 (financial assets designated at FVTPL) on page 26, note 15 (financial risk management) on pages 27 to 30.</p>	<ul style="list-style-type: none"> • Assessed the design and implementation of the key controls over the valuation of financial assets; • Obtained independent confirmations for positions held at year end; • Discussed with management to obtain an understanding of the valuation methodologies applied; • Reviewed the fair value methodologies applied by the Company and assess for reasonableness; • Independently validated the fair value of financial assets to a 3rd party source; and • Assessed the appropriateness of the related disclosures in the financial statements to ensure compliance with IFRS requirements, including an assessment of the accuracy of the fair value hierarchy assigned. <p>Based on the procedures performed we consider the valuation of investment at FVTPL to be reasonable.</p>

Our application of materiality

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

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	€456,182
How we determined it	1% of total assets
Rationale for benchmark applied	We consider the total assets as the most appropriate benchmark given the nature of the Company's business and our consideration of the key performance indicator on which users of the Company's financial statements are focused.
Performance materiality	<p>€273,709</p> <p>Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.</p> <p>Performance materiality was determined at 60% by taking into account factors such as:</p> <ul style="list-style-type: none"> ▪ It is an initial audit engagement; ▪ Our assessment of the control environment; and ▪ The limited volume and the nature of the entity's transactions.
Reporting threshold	We agreed with those charged with governance that we would report to them misstatements identified during our audit above €13,685 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Overview of the scope of the audit

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information

and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

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

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

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Companies Act 2014, corruption and fraud, and we considered the extent to which non-compliance might have a direct effect on the determination of material amounts and disclosures in the financial statements. We also considered the other applicable laws and regulations requirements.

In identifying and assessing risks of material misstatement in respect to irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- Obtaining an understanding of the legal and regulatory framework applicable to the Company, the industry in which it operates;
- Inquiry of those charged with governance and management as to whether the Company is in compliance with laws and regulations, and discussing the policies and procedures in place regarding compliance with laws and regulations;
- Reviewing minutes of Board of director meetings;
- Discussing amongst the engagement team the identified laws and regulations, and remaining alert to any indications of non-compliance; and
- Focusing on areas of laws and regulations that could reasonably be expected to have a direct effect on the determination of material amounts and disclosures in the financial statements such as Companies Act 2014 and Section 110 of the Taxes Consolidation Act, 1997.

Our procedures in relation to fraud included but were not limited to:

- Making inquiries of those charged with governance and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud such as opportunities for fraudulent manipulation of financial statements;
- Inquiries with those involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments;
- Testing the appropriateness of journal entries;
- Assessing for any evidence of management bias through judgements and estimates; and
- Reviewing for evidence of any significant one-off or unusual transactions.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

As a result of our procedures, we did not identify any key audit matters relating to irregularities. The risks of material misstatement that had the greatest effect on our audit, including fraud, are discussed under “Key audit matters” within this report.

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

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

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



Laura Angelin
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 26th February 2026

LSERIES DESIGNATED ACTIVITY COMPANY

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR FROM 01 JANUARY 2022 TO 31 DECEMBER 2022**

	Notes	Financial year ended 31 December 2022 USD	Financial period ended 31 December 2021 USD
Other Income		976,854	51,206
Net loss on financial assets	3	(758,450)	2,373,565
Net gain/(loss) on financial liabilities	4	4,143,143	(1,663,154)
Net operating Income		4,361,547	761,617
Management and performance fees	5	(880,823)	(648,063)
Administration expenses	6	(3,479,497)	(112,327)
Profit for the period before taxation		1,227	1,227
Taxation	7	(307)	(307)
Profit for the period after taxation		920	920
Other comprehensive income		-	-
Total comprehensive income for the financial period		920	920

The accompanying notes on pages 19 to 32 form an integral part of these financial statements.

L SERIES DESIGNATED ACTIVITY COMPANY

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

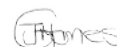
	Notes	As at 31 December 2022 USD	As at 31 December 2021 USD
ASSETS			
Non current assets			
Financial assets designated at FVTPL	8	36,893,601	21,112,032
Derivatives	9	43,326	-
Other receivables	10	1	1
		<u>36,936,928</u>	<u>21,112,033</u>
Current assets			
Cash and cash equivalents	11	8,681,291	2,933,270
		<u>45,618,219</u>	<u>24,045,303</u>
TOTAL ASSETS			
LIABILITIES			
Non current liabilities			
Notes payable	12	42,961,565	23,933,289
Derivatives	9	1,684,453	-
Other payables	13	968,519	109,559
		<u>45,614,537</u>	<u>24,042,848</u>
Current liabilities			
Corporation tax payable	7	921	614
		<u>45,615,458</u>	<u>24,043,462</u>
TOTAL LIABILITIES			
EQUITY			
Share capital	14	1	1
Profit and loss account		2,760	1,840
		<u>2,761</u>	<u>1,841</u>
		<u>45,618,219</u>	<u>24,045,303</u>
TOTAL EQUITY AND LIABILITIES			

The accompanying notes on pages 19 to 32 form an integral part of these financial statements.

The financial statements were approved by the Board on 26 February 2026 and signed on its behalf by:



Raja Gul
Director



José Gomes
Director

LSERIES DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR FROM 01 JANUARY 2022 TO 31 DECEMBER 2022**

For the financial year ended 31 December 2022	Share Capital USD	Profit and loss account USD	Total USD
As at 01 January 2022	1	1,840	1,841
Total comprehensive income for the financial period	-	920	920
As at 31 December 2022	1	2,760	2,761

For the financial period ended 31 December 2021	Share Capital USD	Profit and loss account USD	Total USD
As at 01 January 2021	1	920	921
Total comprehensive income for the financial period	-	920	920
As at 31 December 2021	1	1,840	1,841

The accompanying notes on pages 19 to 32 form an integral part of these financial statements.

LSERIES DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CASHFLOWS
FOR THE FINANCIAL YEAR FROM 01 JANUARY 2022 TO 31 DECEMBER 2022**

	Notes	Financial year ended 31 December 2022 USD	Financial period ended 31 December 2021 USD
Cash flows from operating activities			
Profit on ordinary activities before taxation		1,227	1,227
<i>Adjustments:</i>			
Net gains on financial assets		758,450	(2,373,565)
Net loss on financial liabilities		(4,143,143)	1,663,154
Movements in other receivables		-	(1)
Movements in other payables		858,960	(2,934)
Net cash used in operating activities		<u>(2,524,506)</u>	<u>(712,118)</u>
Cash flows from investing activities			
Increase in Investment		(57,509,468)	(25,997,506)
Decrease in Investment		42,610,577	8,508,364
Net cash used in investing activities		<u>(14,898,892)</u>	<u>(17,489,142)</u>
Cash flows from financing activities			
Issuance of Notes		30,351,691	23,314,479
Redemption of Notes		(7,180,272)	(2,180,258)
Issuance of share capital		-	-
Net cash from financing activities		<u>23,171,418</u>	<u>21,134,221</u>
Net increase in cash and cash equivalents		5,748,021	2,932,961
Cash and cash equivalents at beginning of of the financial period	10	2,933,270	310
Cash and cash equivalents at the end of the financial period	10	<u>8,681,291</u>	<u>2,933,270</u>

The accompanying notes on pages 19 to 32 form an integral part of these financial statements.

L SERIES DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR FROM 01 JANUARY 2022 TO 31 DECEMBER 2022

1. BACKGROUND TO THE COMPANY

The Company was incorporated on 23 April 2020 with a registration number 669974. The Company's registered office is at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland.

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

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial instruments at fair value. The financial statements have been prepared in accordance with IFRS as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. The accounting policies adopted by the Company have been applied consistently. These financial statements are prepared on a going concern basis.

2.2 New and amended standards and interpretations

New accounting pronouncements and amended standards adopted by the Company

In preparing the financial statements, the Company has adopted the following standards, interpretations and amendments which have been issued by the International Accounting Standards Board ('IASB') and have been adopted for use by the EU.

Standard	Effective date (financial year beginning)
Interest Rate Benchmark Reform – Phase 2 - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	1 January 2022
Amendments to IFRS 3 - Reference to the Conceptual Framework	1 January 2022
Amendments to IAS 37 - Onerous Contracts – Costs of Fulfilling a Contract	1 January 2022
AIP IFRS 9 - Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	1 January 2022

Standards, amendments and interpretations issued but not yet effective

The standards, amendments and interpretations that are issued but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt the following standards when they become effective.

Standard	Effective date (financial year beginning)
Insurance Contracts (IFRS 17)	1 January 2023
IFRS 17 (Amendments to IFRS 17)	1 January 2023
Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)	1 January 2023
Disclosure of accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	1 January 2023
Definition of accounting estimates (Amendments to IAS 8)	1 January 2023
Initial Application of IFRS 17 and IFRS 9 — Comparative Information (Amendments to IFRS 17)	1 January 2023
International Tax Reform — Pillar Two Model Rules (Amendment to IAS 12)	1 January 2023
Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)	1 January 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	1 January 2024

LSERIES DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR FROM 01 JANUARY 2022 TO 31 DECEMBER 2022**

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 New and amended standards and interpretations (continued)

Standards, amendments and interpretations issued but not yet effective (continued)

Standard	Effective date (financial year beginning) *
Non-current Liabilities with Covenants (Amendments to IAS 1)	1 January 2024
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	NA
IFRS S2 — Climate-related Disclosures	NA
Classification of liabilities as current or non-current (Amendments to IAS 1)	1 January 2024
Classification of Liabilities as current or Non-current — Deferral of Effective Date (Amendments to IAS 1)	1 January 2024
Amendments to the SASB standards to enhance their international applicability (Amendments to the SASB standards)	NA
Lack of exchangeability (Amendments to IAS 21)	1 January 2025
Revised IFRS Practice Statement 1 Management Commentary	23 June 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026
Amendments to IFRS 9 and IFRS 7 (Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Presentation and Disclosures in Financial Statements (IFRS 18)	1 January 2027 (TBC)
Subsidiaries without Public Accountability: Disclosures (IFRS 19)	1 January 2027 (TBC)
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027 (TBC)

*Where new requirements are endorsed the EU effective date is disclosed. For unendorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date. There are no new standards and amendments to standards that have been approved by the International Accounting Standards Board which will be applicable to the Company in the next financial year and which are expected to have a significant impact on the results, financial position, or disclosures of the Company.

2.3 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from these estimates.

A key estimate is in regards to the valuation of the level 3 financial assets. Where no broker prices are available for investments the securities may be valued using internal discounted cashflow models utilising inputs from external service providers such as coupon interest, portfolio size, amortisation schedule, maturity dates, default probabilities, loss given default rates, credit quality of the servicer, transaction performance, facility internal and external rating and discount rates. Assets at amortised cost include cash and cash equivalents. These assets are assessed for impairment each quarter using the expected credit loss ("ECL") model which incorporates elements of estimation. For further detail on financial asset valuations please refer to note 2.7.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The accounting policies have been applied consistently by the Company.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR FROM 01 JANUARY 2022 TO 31 DECEMBER 2022**

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currency included in the Company's financial statements are measured in USD denoted by the symbol "\$" which is the Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income as part of other income and expenses.

2.5 Taxation

The tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the year as calculated in accordance with Irish tax laws. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are not taxable or deductible and those items of income and expenses that have temporary differences. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting year date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting year date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.6 Cash and cash equivalents

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

2.7 Financial instruments (IFRS 9)

The financial instruments held by the Company include the following:

- financial assets designated at fair value through profit or loss (FVTPL);
- financial liabilities designated at fair value through profit or loss (FVTPL); and
- derivative financial instruments classified as held for trading.

IFRS 9 'Financial Instruments' became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39. In the current period the Company has adopted IFRS 9 Financial Instruments.

Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The Company's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The Company includes in this category short-term non-financing receivables such as cash and cash equivalents and other receivables.

Derivative financial instruments

Derivative financial instruments include all derivative assets and liabilities that are used to economically hedge or create an appropriate risk exposure. Derivatives are not formally designated into a qualifying hedge relationship and, therefore, all changes in their fair value are recognised immediately in the Statement of Comprehensive Income.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in the Statement of Comprehensive Income immediately. A derivative with a positive fair value is recognised as a derivative financial asset; a derivative with a negative fair value is recognised as a derivative financial liability.

Financial assets measured at fair value through profit or loss (FVTPL)

Under IFRS 9, a financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Financial instruments (IFRS 9) (Continued)

- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category financial assets that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Financial liabilities

Financial liabilities measured at FVTPL

Under IFRS 9, a financial liability is measured at FVTPL if it meets the definition of held for trading or is designated at fair value through profit or loss. The Company includes in this category Notes payable.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category other payables and corporation tax payable.

Recognition

The Company recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Measurement

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss. Financial assets and financial liabilities (other than those classified as at FVTPL) are measured initially at their fair value plus or minus any directly attributable incremental costs of acquisition or issue.

Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at FVTPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in unrealised gain or loss on fair value of financial assets at FVTPL and Unrealised gain or loss on fair value of Notes at FVTPL in the Statement of Comprehensive Income. Interest earned or paid on these instruments is recorded separately in interest income or expense in the Statement of Comprehensive Income. Financial assets and liabilities, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets and liabilities are derecognised, as well as through the amortisation process.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- Transferred substantially all of the risks and rewards of the asset; or
- Neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company derecognises a financial liability or a derivative financial instrument when its contractual obligations are discharged, cancelled, or expire.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR FROM 01 JANUARY 2022 TO 31 DECEMBER 2022**

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Financial instruments (IFRS 9) (continued)

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described below. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Valuation of financial instruments

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

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

- Level 1: Quoted (unadjusted) market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values of financial assets and financial liabilities that are traded in active markets, Level 1, are based on quoted market prices or dealer price quotations. For all other financial instruments, the Company determines fair values using valuation techniques.

The objective of valuation techniques is to determine a fair value that reflects the price of the financial instrument at the reporting date that would have been entered into by market participants acting at arm's length.

Expected credit losses

Under IFRS9, the classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cashflow characteristics. The impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not to investments in equity instruments.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. The financial assets at amortised cost consist of cash and cash equivalents and other receivables.

Loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR FROM 01 JANUARY 2022 TO 31 DECEMBER 2022**

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.7 Financial instruments (IFRS 9) (continued)

Expected credit losses (continued)

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured as 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs on items measured at amortised cost, i.e. cash and cash equivalents, Trade and other receivables, are measured on the basis of lifetime ECLs as at the reporting date. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

No expected credit losses were recorded on cash and cash equivalents as any possible ECL is not considered to be material.

No expected credit losses were recorded on the receivables as there is no probability of default and any possible ECL on these amounts is not material to the Company.

2.8 Net realised/unrealised gain or loss on financial assets and liabilities at fair value through profit or loss

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVTPL and exclude interest income and expenses. Unrealised gains and losses comprise changes in the fair value of financial instruments for the year. Realised gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

2.9 Offsetting financial instruments

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

2.10 Called-up share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as deduction from the proceeds, net of tax.

2.11 Other income and administration expenses

The Company is entitled to receive a management fee calculated by reference to a management fee rate under the specified terms of each relevant portfolio by charging the applicable fee rate on the daily market value of each security minus accrued fees, if any.

The Company pays a management fee to the relevant portfolio manager of each note series calculated based on the percentage per annum of the collateral net asset value of the portfolio. The management fees are accrued on a daily basis and are recorded in the Statement of Comprehensive income.

Administration expenses include amounts accrued for expenses such as administration and management incurred at the financial period end.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR FROM 01 JANUARY 2022 TO 31 DECEMBER 2022**

3. NET LOSS ON FINANCIAL ASSETS	Financial year ended 31 December 2022 USD	Financial period ended 31 December 2021 USD
Net realised gains/losses on investments	(956,743)	1,213,831
Net movement in unrealised gains/losses on investments	1,916,301	1,159,734
Net realised gains/losses on FX derivatives	(76,881)	-
Net movement in unrealised gains/losses on derivatives	(1,641,127)	-
	<u>(758,450)</u>	<u>2,373,565</u>
4. NET GAIN ON FINANCIAL LIABILITIES	Financial year ended 31 December 2022 USD	Financial period ended 31 December 2021 USD
Net gain on financial liabilities	4,143,143	(1,663,154)
5. MANAGEMENT AND PERFORMANCE FEES	Financial year ended 31 December 2022 USD	Financial period ended 31 December 2021 USD
Management and performance fees	(880,823)	(648,063)
6. ADMINISTRATION EXPENSES	Financial year ended 31 December 2022 USD	Financial period ended 31 December 2021 USD
Custodian fees	(3,069,935)	(28,159)
Corporate service fees	(72,242)	(49,839)
Audit and tax fees	(50,438)	(18,487)
Operating expenses	(249,898)	(15,842)
Foreign exchange differences	(36,984)	-
	<u>(3,479,497)</u>	<u>(112,327)</u>

The increase in custodian fees are mainly due to the volume of redemptions during the year.

The directors of the company do not receive compensation for their role as directors of the Company (2021: none).

	Financial year ended 31 December 2022 USD	Financial period ended 31 December 2021 USD
Fees payable to the auditors inclusive of VAT		
Audit fees	(28,624)	(15,422)
Other assurance services	-	-
Tax compliance fees	(3,328)	(3,065)
Other non-audit service	-	-
	<u>(31,952)</u>	<u>(18,487)</u>

LSERIES DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR FROM 01 JANUARY 2022 TO 31 DECEMBER 2022**

7. CORPORATION TAX	Financial year ended 31 December 2022	Financial period ended 31 December 2021
	USD	USD
Corporation tax based on profit for the financial period	(307)	(307)
Profit on ordinary activities before taxation	1,227	1,227
Profit on ordinary activities at the standard rate of Irish corporation tax for the financial period of 12.5%	(153)	(153)
<i>Effects of:</i>		
Higher rate of tax applicable under Section 110 TCA, 1997	(154)	(154)
Current tax credit for the financial period	(307)	(307)
	As at 31 December 2022	As at 31 December 2021
	USD	USD
Beginning corporation tax payable	(614)	(307)
Additional corporation tax payable	(307)	(307)
Corporation tax paid	-	-
Ending corporation tax payable	(921)	(614)

The Company is a qualifying company within the meaning of Section 110 of the TCA, 1997. As such, the profits are chargeable to corporation tax under Case III of Schedule D of the TCA at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D of the TCA. There was no deferred tax during the financial period.

8. FINANCIAL ASSETS DESIGNATED AT FVTPL	As at 31 December 2022	As at 31 December 2021
	USD	USD
Opening balance	21,112,032	1,249,324
Purchases of financial assets	57,432,588	25,997,506
Sale of financial assets	(42,610,577)	(8,508,364)
Realised gains on financial assets	(956,743)	1,213,831
Unrealised gains on financial assets	1,916,301	1,159,734
	36,893,601	21,112,032

The Portfolio primarily consists of securities or other financial assets held in the trading or brokerage account within the custodians. The assets held by the Company are pledged as security for the Notes issued.

9. DERIVATIVES	As at 31 December 2022	As at 31 December 2021
	USD	USD
Futures Assets	43,326	-
Futures (Liabilities)	(1,684,453)	-
	(1,641,127)	-

As at 31 December 2022, the realised loss on derivatives is USD 76,881 (2021: nil).

As at 31 December 2022, the unrealised loss on derivatives is USD 1,641,127 (2021: nil).

10. OTHER RECEIVABLES	As at 31 December 2022	As at 31 December 2021
	USD	USD
Share capital receivable	1	1
	1	1

11. CASH AND CASH EQUIVALENTS	As at 31 December 2022	As at 31 December 2021
	USD	USD
Cash and cash equivalents	8,681,291	2,933,270

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12. NOTES PAYABLE	As at 31 December 2022 USD	As at 31 December 2021 USD
Opening balance	23,933,289	1,135,914
Issuance of Notes	30,351,691	23,314,479
Redemption of Notes	(7,180,272)	(2,180,258)
Net gains on Notes	(4,143,143)	1,663,154
	42,961,565	23,933,289

On 24th September 2020, the Company received \$360,000 from Gonam LLC. The purpose of the loan is to enter into a margin investment agreement with INTL FCStone Financial Inc. whereby the Company would invest in 1-month Treasury Bills with an initial minimum value of at least EUR 10,000,000 (or it's equivalent in other currencies). The loan from Gonam LLC matured in May 2021.

The below table represents the current series in issue and includes the date of issue and maturity date and also includes the notional amount in USD for each series.

Series	Date Issue	Maturity date	Notional amount
Series 002	9 October 2020	9 October 2050	\$10,000,000
Series 006	18 December 2020	18 December 2050	\$25,000,000
Series 001	8 February 2021	08 February 2051	\$3,000,000
Series 016	22 September 2021	22 September 2051	\$10,000,000
Series 026	21 October 2021	21 October 2051	\$25,000,000
Series 027	21 October 2021	21 October 2051	\$25,000,000
Series 028	21 October 2021	21 October 2051	\$25,000,000
Series 029	21 October 2021	21 October 2051	\$25,000,000
Series 005	17 December 2021	17 December 2051	\$20,000,000

13. OTHER PAYABLES	As at 31 December 2022 USD	As at 31 December 2021 USD
Management and performance fees payable	392,551	-
Corporate services fees payable	128,671	56,429
Audit and tax fees payable	85,830	35,392
Other payables	361,467	17,738
	968,519	109,559

All accrued payables are due within 12 months from Statement of Financial Position date.

14. SHARE CAPITAL	As at 31 December 2022 USD	As at 31 December 2021 USD
Authorised		
1,000 ordinary shares of €1 each	1,133	1,133
Issued and called up		
1 ordinary shares of €1	1	1

The Company's capital as at the financial period end is best represented by the ordinary shares outstanding. The Company issued 1 share which are held by TMF Management (Ireland) Limited on trust for charitable purposes.

15. FINANCIAL RISK MANAGEMENT

The Company's financial instruments include the financial assets, other receivables, corporation tax payable, cash and cash equivalents, notes payable and other payables that arise directly from its operations.

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

LSERIES DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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15. FINANCIAL RISK MANAGEMENT (CONTINUED)

The Company has exposure to the following risks from its use of financial instruments:

Market risk;
Operational risk;
Credit risk; and
Concentration 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 and the Company's management of capital.

(a) MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and securities prices, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. Market risk embodies the potential for both losses and gains and includes currency risk and market price risk.

(i) FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in foreign currency.

The Notes payable by the Company denominated in United States Dollar. The proceeds of these issues are used to fund the purchase of the financial assets in United States Dollar. These are retranslated to USD using the applicable exchange rates. There are certain expenses payable in USD.

(ii) PRICE RISK

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

The Company uses the hierarchy below for determining and disclosing the fair value of financial instruments by valuation technique:

The level in the fair value hierarchy in which each fair value measurement is categorised includes:

Level 1: quoted prices (unadjusted) in an active market for identical assets or liabilities;

Level 2: inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liabilities that are not based on observable market data (unobservable inputs).

Financial instruments measured at fair value through profit or loss

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets	-	36,893,601	-	36,893,601
Derivatives	-	43,326	-	43,326
	-	36,636,646	-	36,636,646
Liabilities				
Notes payable	-	42,961,565	-	42,961,565
Derivatives	-	1,684,453	-	1,684,453
	-	44,646,018	-	44,646,018
As at 31 December 2021				
Assets				
Financial assets	-	21,112,031	-	21,112,031
Liabilities				
Notes payable	-	23,933,289	-	23,933,289

LSERIES DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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15. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) MARKET RISK (CONTINUED)

(ii) PRICE RISK (CONTINUED)

The fair values of financial assets and liabilities classified under Level 2 are determined by quoted prices and latest prices executed for a similar asset. If the number of broker quotes is two or less, the Company deems the assets to be Level 3 due to less liquidity in the market.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the last day of the accounting period. There were no transfers during the period between levels of the fair value hierarchy for financial assets and liabilities which are recorded at fair value.

Financial instruments not measured at fair value through profit or loss but for which fair values are presented

The table below analyses the fair values of financial instruments not measured at fair value, by the level in the fair value hierarchy in which each fair value measurement is categorised:

1. Quoted (unadjusted) prices in active markets for identical assets or liabilities.
2. Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
3. Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Other receivables	-	-	-	-
Cash and cash equivalents	8,681,291	-	-	8,681,291
	<u>8,681,291</u>	<u>-</u>	<u>-</u>	<u>8,681,291</u>
Liabilities				
Corporation tax payable	-	921	-	921
Other payables	-	968,519	-	968,519
	<u>-</u>	<u>969,440</u>	<u>-</u>	<u>969,440</u>

As at 31 December 2021	Level 1 USD	Level 2 USD	Total USD
Assets			
Other receivables	-	1	1
Cash and cash equivalents	2,933,270	-	2,933,270
	<u>2,933,270</u>	<u>1</u>	<u>2,933,271</u>
Liabilities			
Corporation tax payable	-	614	614
Other payables	-	109,560	109,560
	<u>-</u>	<u>110,174</u>	<u>110,174</u>

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value with a maturity of three months or less. As such, Level 1 has been deemed the most appropriate categorisation for the Company's cash and cash equivalents.

Other receivables represent the contracted amounts for settlement of share capital receivables and other receivables. Level 2 is most appropriate for other receivables.

Other payables and corporation tax payable represent the contractual amounts and obligations due by the Company for settlement of payables and expenses. As a result, Level 2 is deemed to be the most appropriate categorisation for the Company's other payables.

L SERIES DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR FROM 01 JANUARY 2022 TO 31 DECEMBER 2022**

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) OPERATIONAL RISK EXPOSURE

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The Board has established processes to manage operational risks. Those processes include appropriate segregation of responsibilities and specific control activities. The Board delegates the servicing function to the Servicer who operates a sophisticated system of controls. All administration functions have been outsourced to the Administrator.

(b) CREDIT RISK

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. At the Statement of Financial Position date, financial assets exposed to credit risk mainly relates to the Investments.

The carrying amounts of the maximum credit risk exposure at the Statement of Financial Position date are below:

	As at 31 December 2022 USD	As at 31 December 2021 USD
Investments	36,893,601	21,112,032
Derivatives	43,326	-
Other receivables	1	1
Cash and cash equivalents	8,681,291	2,933,270
	<u>45,618,219</u>	<u>24,045,303</u>

(c) CONCENTRATION RISK

Concentration risk can arise from the type of assets held in the portfolio, the maturity of assets, the concentration of sources of funding, concentration of counterparties or geographical locations.

The Company is a special purpose entity set up for a particular transaction which involves issuing multiple Series of Notes and use the proceeds of such Series of Notes to purchase assets. It is not possible to diversify the concentration risk arising from its operations.

16. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments as at 31 December 2022 (2021: none). Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are recognised in the year in which the changes in probability occur.

17. RELATED PARTY TRANSACTIONS

TMF Administration Services Limited ("The Administrator") provides corporate administration services to the Company at arm's length commercial rates. The Company agreed a fee of €16,175 for the financial year. The directors received no remuneration from the Company in respect of qualifying services rendered during the financial period.

There were no other contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined in the Companies Act 2014, at any time during the financial period.

LSERIES DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR FROM 01 JANUARY 2022 TO 31 DECEMBER 2022**

18. SUBSEQUENT EVENTS

The below table represents the new series added post year end and includes the ISIN of each series, the funding status and the date of issue of each series.

Series	ISIN	Funding Status	Date Issue
LS045	XS2582982331	Active/Funded	21-Feb-23
LS048	XS2619291045	Active/Funded	12-May-23
LS050	XS2621330443	Active/Funded	22-May-23
LS051	XS2631237356	Closed	30-Jun-23
LS034	XS2518624437	Closed	26-Jul-23
LS052	XS2662423016	Active/Funded	03-Aug-23
LS054	XS2670339865	Active/Funded	15-Sep-23
LS049	XS2621330369	Active/Funded	15-Sep-23
LS055	XS2690024760	Active/Funded	24-Oct-23
LS047	XS2615657900	Active/Funded	03-Nov-23
LS057	XS2707193509	Active/Funded	08-Nov-23
LS058	XS2707193418	Active/Funded	08-Nov-23
LS060	XS2739152739	Active/Funded	22-Dec-23
LS064	XS2741928795	Active/Funded	16-Jan-24
LS059	XS2717425099	Closed	02-Feb-24
LS065	XS2756297318	Active/Unfunded	20-Mar-24
LS056	XS2705065261	Active/Funded	20-Mar-24
LS076	XS2805448680	Active/Funded	26-Apr-24
LS077	XS2832870682	Active/Unfunded	04-Jul-24
LS080	XS2866386944	Active/Funded	26-Jul-24
LS086	XS2883975034	Active/Funded	29-Aug-24
LS084	XS2883974813	Active/Funded	29-Aug-24
LS085	XS2883974904	Active/Unfunded	29-Aug-24
LS083	XS2883974730	Active/Unfunded	29-Aug-24
LS082	XS2875122363	Active/Funded	17-Sep-24
LS081	XS2889366766	Active/Funded	26-Sep-24
LS096	XS2935901418	Active/Funded	07-Nov-24
LS090	XS2935901335	Active/Funded	07-Nov-24
LS094	XS2940298420	Active/Funded	28-Nov-24
LS091	XS2943591508	Active/Funded	04-Dec-24
LS089	XS2958385408	Active/Funded	10-Dec-24
LS095	XS2948503417	Active/Unfunded	13-Dec-24
LS097	XS2960492986	Active/Funded	19-Dec-24
LS100	XS2969255517	Active/Funded	10-Jan-25
LS092	XS2975095949	Active/Funded	16-Jan-25
LS092	XS2975096160	Active/Funded	16-Jan-25
LS093	XS2929342033	Active/Funded	14-Feb-25
LS101	XS2998773373	Active/Funded	25-Feb-25
LS102	XS2998773290	Active/Funded	25-Feb-25
LS103	XS3037093559	Active/Unfunded	28-Mar-25
LS105	XS3041310049	Active/Funded	03-Apr-25

LSERIES DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR FROM 01 JANUARY 2022 TO 31 DECEMBER 2022****18. SUBSEQUENT EVENTS (Continued)**

Series	ISIN	Funding Status	Date Issue
LS106	XS3041310122	Active/Funded	03-Apr-25
LS087	XS3016279559	Active/Funded	23-Apr-25
LS109	XS3067937642	Active/Funded	13-May-25
LS107	XS3071311966	Active/Funded	23-May-25
LS108	XS3072904215	Active/Funded	11-Jun-25
LS122	XS3101865114	Active/Funded	27-Jun-25
LS104	XS3037627794	Active/Funded	27-Jun-25
LS115	XS3092472649	Active/Funded	30-Jun-25
LS116	XS3092472565	Active/Funded	30-Jun-25
LS117	XS3092472995	Active/Unfunded	30-Jun-25
LS118	XS3092472722	Active/Funded	30-Jun-25
LS119	XS3092473290	Active/Funded	30-Jun-25
LS120	XS3092473027	Active/Unfunded	30-Jun-25
LS129	XS3140789184	Active/Unfunded	29-Jul-25
LS124	XS3108528640	Active/Funded	31-Jul-25
LS128	XS3141796923	Active/Unfunded	31-Jul-25
LS113	XS3111890698	Active/Funded	07-Aug-25
LS125	XS3119395054	Active/Funded	08-Aug-25
LS126	XS3121043858	Active/Funded	08-Aug-25
LS127	XS3121043932	Active/Unfunded	08-Aug-25
LS130	XS3124297485	Active/Unfunded	08-Aug-25
LS131	XS3146740496	Active/Funded	18-Aug-25
LS132	XS3149462866	Active/Funded	18-Aug-25
LS110	XS3124297303	Active/Unfunded	28-Aug-25
LS139	XS3184077629	Active/Funded	26-Sep-25
LS111	XS3085097882	Active/Unfunded	26-Sep-25
LS112	XS3085098005	Active/Funded	26-Sep-25
LS136	XS3202734714	Active/Funded	09-Oct-25
LS140	XS3194970052	Active/Funded	08-Oct-25
LS133	XS3208904899	Active/Unfunded	17-Oct-25
LS114	XS3170164332	Active/Unfunded	21-Oct-25
LS141	XS3213546537	Active/Funded	13-Nov-25
LS137	XS3250412692	Active/Funded	12-Dec-25

There were no other subsequent events which need to be adjusted or disclosed in the financial statements.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 26 February 2026.