Onyx ETC Securities Public Limited Company

Interim report and condensed unaudited financial statements

For the financial period from 01 January 2026 to 30 June 2026

Registration Number - 770799

Onyx ETC Securities Public Limited Company

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Onyx ETC Securities Public Limited Company

Directors and other information

Directors	Matthew Tracey (Irish) Ross Dunne (Irish)
Secretary	Waystone Centralised Services (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 Ireland
Registered Office	4th Floor 35 Shelbourne Road Ballsbridge, Dublin 4 Ireland
Corporate Service Provider	Waystone Centralised Services (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 Ireland
Arranger	Onyx Commodities Limited 95 Cromwell Road Second Floor London United Kingdom
Solicitor	A&L Goodbody LLP 3 Dublin Landings North Wall Quay Dublin 1 Ireland

Onyx ETC Securities Public Limited Company

Directors and other information (continued)

Custodian & Banker	Citibank Europe PLC 1 North Wal l Quay Dublin 1 Ireland
Administrator/Trustee	Waystone Centralised Services (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 Ireland

Onyx ETC Securities Public Limited Company

Directors' report

The Board of Directors (the "Directors") present their annual report and the audited financial statements of Onyx ETC Plc (the "Company") for the financial period ended 30 June 2026. The Company falls within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997 (as amended).

Principal activities, business review and future developments

The Company is a public limited company, which was incorporated on 30 August 2024 under the Companies Act 2014. The Company has been established for the purpose of issuing Onyx ETC Securities (the "ETC securities" or "debt at fair value through profit and loss"). The return on each Series of ETC securities is linked to the performance of specified reference indices comprised of one or more oil futures contracts.

The ETC securities will be issued under the Onyx ETC Securities Programme of the Company (the "Programme"). ETC securities are designed to track the price of one or more futures contracts in respect of oil prices, and to provide investors with a similar return that the investor would have gained through investing directly in the underlying types of oil futures by the Reference Index (less applicable fees).

The Authorized Participants, in respect of each Series, are such entities which, from time to time, are party to an authorized participant agreement with the Company. The authorized Participants are the only entities permitted to buy ETC securities directly from the Company or to request that the Company buy back ETC securities. Authorized Participants may, but do not have to, act as market makers for the ETC securities by buying and selling ETC securities to and from investors either on exchanges or in over-the-counter transactions.

The ETC securities will be backed by Futures contracts, cash and other assets held with a broker or in a segregated custody account of the Company with the Custodian.
During the financial period, the Company commenced operations under the Programme and issued ETC securities backed by corresponding financial assets. The Company also processed a redemption of ETC securities during the period. The Company incurred administrative expenses in connection with its activities but did not generate investment income during the financial period.

Directors and secretary

The names of persons who at any time during the financial period were Directors of the Company are as follows:

Matthew Tracey	(Irish) Appointed on 30 August 2024
Ross Dunne	(Irish) Appointed on 30 August 2024

Results and dividends

The loss for the financial period amounted to USD 42,230. During the financial period, the Company issued ETC securities and entered into corresponding investment positions in accordance with the Programme.

The Directors do not recommend the payment of a dividend for the financial period.

Directors' and Secretary's interests

None of the Directors or Secretary who held office on 30 June 2026 held any shares in the Company at that date or during the financial period. Matthew Tracey and Ross Dunne are Directors of the Company and employees of the Corporate Service Provider.

Waystone Centralised Services (IE) Limited provide administration as with the agreement with the Company, there were no contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in Section 309 of the Companies Act 2014, at any time during the financial period. During the financial period, no fees were paid to the Directors for the services provided. Further information is set out in note 8 to the financial statements.

Events after the reporting period

There have been no other events between the reporting date and the date on which the financial statements were approved by the Board, which would require adjustment to the financial statements or any additional disclosures.

Accounting records

The Corporate Services Provider is responsible for keeping adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;
- enable the Directors to ensure that the financial statements comply with the Companies Act and enable those financial statements to be audited.

In this regard Waystone Centralised Services (IE) Limited being the Corporate Services Provider of the Company have been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the Company's registered address of 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland with effect from 30 August 2024.

Directors' report (continued)

Going concern

During the financial period, the Company commenced issuing ETC securities under the Programme and acquired the corresponding financial assets. The Directors expect the Company to continue operating under the Programme and to issue additional ETC securities in accordance with investor demand and the transaction documents.

Onyx Commodities Limited acted as the Arranger of the Company during the financial period and will continue to support the Company for the foreseeable future.

Principal uncertainties and risks

As a public limited company, the Company may be subject to the Irish implementation of the Central Securities Depositories Regulation or "CSDR". However, following recent industry discussions within the Irish Debt Securities Association or "IDSA", and in light of the omnibus proposals package announced by the European Commission, it is anticipated that the Company may ultimately be brought out of scope of CSDR. The Company continues to monitor these developments and will assess the regulatory impact accordingly.

The Directors will continue to monitor and respond to any potential imposition of tariffs, including associated retaliatory tariffs, that may be introduced by the US government. Such tariffs could have an adverse impact on the market for Brent Crude Futures, potentially affecting pricing dynamics, market liquidity, and trading volumes.

Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or a group of related industries, and the securities of companies in that industry or group of industries could react similarly to these or other developments. Depending on the composition of Company's Underlying Index, the Company may be subject to principal risks, as outlined in prospectus.

Directors' compliance statement

At this present time, the Company is availing of the exemptions set out under Sections 225(8) & 943(1)(g) of the Companies Act 2014. Accordingly, the Directors are not required to include a compliance statement in their statutory directors' report for the financial period ended 30 June 2026.

Political donations

The Electoral Act, 1997 requires companies to disclose all political donations over EUR 200 in aggregate made during a financial period. The Directors, on enquiry, have satisfied themselves that no such donations more than this amount have been made by the Company during the financial period ended 30 June 2026.

Directors' report (continued)

Independent auditor

Grant Thornton, Chartered Accountants and registered Auditors were appointed as auditor in accordance with section 383(2) of the Act for the financial period.

Capital Structure

The 25,000 issued shares are held by Waystone Centralised Services (IE) Limited in trust for charitable purposes under the terms of declaration of trust.

Audit committee

In accordance with Section 1551(11)(c) of the Companies Act 2014, if the sole business of the Company relates to the issuing of asset backed securities, the Company is exempt from the requirement to establish an audit committee.

Given the contractual obligations of the Administrator, Corporate Service Provider and the limited recourse nature of the securities the Company may participate in, the Directors has concluded that there is currently no need for the Company to have a separate audit committee for the Directors to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process. Accordingly, the Company has availed itself of the exemption under Section 1551 of the Companies Act 2014.

Corporate governance statement

Introduction

For the financial period ended 30 June 2026, the Company had been following the Companies Act 2014. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to perform certain administrative functions for the Company in relation the ETC securities, including, among other things, assisting in the making of certain non-discretionary determinations and calculations in accordance with the Terms and Conditions of the ETC securities, including, without limitation, the determination and publication of the Future Entitlement on a daily basis and the Corporate Services Provider to maintain the accounting records of the Company. Waystone Centralised Services (IE) Limited are contractually obliged to maintain proper books and records as required by the Corporate Services agreement. Waystone Centralised Services (IE) Limited is also obliged to prepare, for review and approval by the Directors, the annual report including financial statements intended to give a true and fair view.

Directors' report (continued)

Corporate governance statement (continued)

Financial Reporting Process (continued)
The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Board of Directors may examine and evaluate the Administrator and Corporate Services Provider financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications, and independence. The Corporate Services Provider has operating responsibility for internal control in relation to the financial reporting process and reports to the Directors.

Risk Assessment
The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements. More specifically:

- The Corporate Services provider has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected;
- Regular training on accounting rules and recommendations is provided to the accountants employed by the Corporate Services provider;
- Accounting bulletins, issued by the Corporate Services provider, are distributed to all accountants employed by the Corporate Services provider; and
- The Company's financial statements are prepared by the accountants employed by the Corporate Services provider, Waystone Centralised Services (Ireland) Limited.

Control Activities
The Corporate Service Provider are contractually obliged to design and maintain control structures to manage the risks which the Board of Directors judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report.

Monitoring
The Directors have a quarterly process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Given the contractual obligations on the Administrator and Corporate Services provider, the Directors have concluded that there is currently no need for the Company to have a separate internal audit function for the Directors to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Capital Structure
The sole shareholder in the Company is Waystone Centralised Services (IE) Limited holding 25,000 shares. No person has any special rights of control over the Company's share capital. With regard to the appointment and replacement of Directors, the Company is governed by the Constitution, Irish Statute comprising the Companies Act 2014. The Constitution may be amended by special resolution of the shareholders.

Directors' report (continued)

Corporate governance statement (continued)

Powers of directors

The Directors are responsible for managing the business affairs of the Company in accordance with the Constitution. The Directors may delegate certain functions to the Administrator and other parties, subject to supervision and direction by the Directors. The Directors have delegated the day-to-day administration of the Company to the Administrator.

Diversity report

The Company has not adopted a formal diversity policy in relation to its Board of Directors. Under S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, only certain large undertakings that exceed specific size thresholds are required to disclose such a policy. As the Company does not meet these thresholds, it is not subject to the mandatory diversity disclosure requirements under these Regulations.

Relevant audit information

Each Director at the date of approval of this report confirms that:

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware. The Directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of this information.

On behalf of the board

Matthew Tracey
Director

Ross Dunne
Director

Date: 25 August 2026

Onyx ETC Securities Public Limited Company

Directors Responsibilities Statement

The Directors are responsible for preparing the Directors Report and Financial Statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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 year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.
- and use the going concern basis of accounting unless they either intend to liquidate the Company or cease operations or have no realistic alternatives but to do so.

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.

On behalf of the board

Matthew Tracey
Director

Ross Dunne
Director

Date: 25 August 2026

Onyx ETC Securities Public Limited Company

Statement of comprehensive income
For the financial period from 01 January 2026 to 30 June 2026

	Note	Financial period from 01-Jan-26 to 30-June-26 USD	Financial period from 30-Aug-24 to 31-Dec-25 USD
Investment income			
Investment income		-	-
Total investment income		-	-
Administrative expenses	*4*	(54,860)	(115,496)
Net gain/(loss) on foreign exchange translation	*10*	(1,447)	41,130
Loss for the financial period before taxation		**(56,307)**	**(74,366)**
Tax on ordinary activities	*12*	14,077	18,592
Total comprehensive loss for the financial period		**(42,230)**	**(55,774)**

All of the items dealt with in arriving at the income for the financial period are from continuing operations, no income is recognized in other comprehensive income.

The notes on pages 15 to 23 form an integral part of the audited financial statements.

Onyx ETC Securities Public Limited Company

Statement of Financial Position
For the financial period from 01 January 2026 to 30 June 2026

	Note	As at 30 June 2026 USD	As at 31 December 2025 USD
Assets			
Non-Current assets			
Financial Assets	5	**6,454,991**	**-**
Current assets			
Deferred Tax Asset	*13*	32,668	18,592
Cash and cash equivalents	*6*	271,551	269,443
Trade and other receivables	*7*	73,582	25,986
Total assets		**5,936,001**	**314,021**
Current Liabilities			
Trade Payables	8	208,236	27,916
Accruals	*9*	13,158	87,468
		221,394	**115,384**
Long Term Liabilities			
Debt Securities at FVPTL	11	**6,683,416**	**228,425**
Equity			
Called up share capital	14	25,986	25,986
Retained earnings	15	(98,004)	(55,774)
Total equity		**(72,018)**	**(29,788)**

The notes on pages 15 to 23 form part of these financial statements.

On behalf of the Board:

Matthew Tracey
Director

Ross Dunne
Director

Date: 25 August 2026

Onyx ETC Securities Public Limited Company

Statement of changes in equity
For the financial period from 01 January 2026 to 30 June 2026

	Note	**Share capital USD**	**Reserves USD**	**Total equity USD**
Opening balance as at 01 January 2026		25,986	(55,774)	(29,788)
Total comprehensive income for the financial period (After Tax)		-	(42,230)	(42,230)
Balance as at 30 June 2026		**25,986**	**(98,004)**	**(72,018)**
Opening balance as at 30 August 2024		-	-	-
Issuance of ordinary share capital	14	25,986	-	25,986
Total comprehensive income for the financial period (After Tax)		-	(55,774)	(55,774)
Balance as at 31 December 2025		**25,986**	**(55,774)**	**(29,788)**

The notes on pages 15 to 23 form part of these financial statements.

Onyx ETC Securities Public Limited Company

Statement of Cash Flows
For the financial period from 01 January 2026 to 30 June 2026

	Financial Period ended from 01-Jan-2026 to 30-June-26 USD	Financial Period ended from 30-Aug-2024 to 31-Dec-25 USD
Operating activities		
Loss on ordinary activities before taxation	(56,307)	(74,366)
Adjustments for:		
Increase in trade receivables	(47,595)	(25,986)
Increase in trade payables	180,320	27,916
Increase/(Decrease) in accruals	(74,310)	87,468
Net cash inflow from operating activities	2,108	15,032
Investing activities		
Purchase of Investment	(6,454,991)	-
Net cash outflow from investing activities	(6,454,991)	-
Financing activities		
Net proceeds from the issuance of debt	6,454,991	228,425
Proceeds from shares issued	-	25,986
Net cash inflow from financing activities	6,454,991	254,411
Net (decrease)/increase in cash and cash equivalents	2,108	269,443
Opening cash and cash equivalents	269,443	-
Closing cash and cash equivalents	271,551	269,443

Onyx ETC Securities Public Limited Company

Notes to the financial statements

1. Accounting policies

Onyx ETC Securities Public Limited Company (the "Company") is a special purpose vehicle established for the issuance of ETC securities and investment in corresponding financial assets under the Programme. During the financial period ended 30 June 2026, the Company issued ETC securities and acquired related financial assets.

The Company was incorporated as a public limited company by shares under the laws of Ireland on 30 August 2024. Its registered office is at 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland. The Company's shares are held in trust by Waystone Centralised Services (IE) Limited.

All amounts in the financial statements are rounded to the nearest one US Dollar (USD) for presentation purposes.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are as follows:

(a) Basis of preparation

The financial statements of the Company have been prepared in compliance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and in accordance with the Company's Act 2014.

The format of the financial statements has been adapted from the format specified in the Companies Act 2014 in order to reflect more clearly the nature of the Company's business. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in USD which is the functional currency of the Company.

The financial statements have been prepared on the historical cost basis except for the following:
•Debt at fair value through profit and loss

(b) Going concern

The financial statements have been prepared on a going concern basis for the period from 01 January 2026to 30 June 2026.

Onyx Commodities Limited acted as the Arranger of the Company during the financial period and will continue to support the Company for the foreseeable future.

While at this stage it is not possible to quantify the financial impact on the Company's business, the Directors do not expect it to impact the Company's ability to meets its commitments as they fall due for a period of at least twelve months from the date of approval of the financial statements ("the period of assessment"). On the basis of the above, the Directors have concluded that the Company has no material uncertainties which would cast significant doubt on the Company's ability to continue as a going concern over the period of assessment and have prepared the financial statements on a going concern basis.

Notes to the Financial Statements (continued)

Accounting Policies (continued)

(c) Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable to the Company's activities enacted or substantively enacted at the Statement of financial position date and adjustment to tax payable in respect of previous years. The Company is subject to Irish corporation tax at 25%.

(d) Functional and presentation currency

The financial statements are presented in United States Dollar (''USD'') which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The financial liabilities designated at fair value through profit or loss are primarily denominated in USD. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Net gain on foreign exchange translation
Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Net gain on foreign exchange translation.

(e) Use of estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. 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 from these estimates. There are no significant estimates or judgements in the financial statements for the financial period ended 30 June 2026.

Notes to the Financial Statements (continued)

Accounting Policies (continued)

(f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand. As at 30 June 2026 all cash and cash equivalents were held with the Custodian.

(g) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost.

(h) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost.

(i) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(j) Taxation

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities in accordance with Section 110 of the Taxes Consolidation Act 1997. Deferred taxation is accounted for, without discounting, in respect of all temporary differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the reporting date. Provision is made at the tax rates which are expected to apply in the periods in which the temporary differences reverse. Deferred tax assets are recognized only to the extent that it is considered more likely than not that they will be recovered.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will be realised.

(k) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The Company has no employees, and has only one business unit, thus all administrating and operating functions are carried out and reviewed by the Administrator and Corporate Services provider, Waystone Centralised Services (Ireland) Limited.

The Company's future principal activity is to invest in Futures contracts which are the revenue generating segment of the Company. The Chief Operating Decision Maker ("CODM") of the operating segment is the Director. The Company is an SPV whose principal activities are the issuance of ETC securities and investment in Futures Contracts. At the end of 30 June 2026, the Company had ETC securities in issue under the Programme and corresponding financial assets held in support of those securities.

Notes to the Financial Statements (continued)

Accounting Policies (continued)

(L) New standards, amendments and interpretations

The below new and amended IFRS standards and interpretations are effective for annual periods beginning on or after 1 January 2025. These amendments have not had any material impact on the disclosures or on the amounts reported in these financial statements.

Standard	Title of Standard or Interpretation	Effective Date
Amendments to IAS 21	Lack of exchangeability	01 January 2025

OECD Pillar Two
Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions where the Company operates. However, this legislation does not apply to the Company as its consolidated revenue is lower than €750 million.

The following new and revised IFRS Standards that have been issued but are not yet effective:

Standard	Title of Standard or Interpretation	Effective Date
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	01 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	01 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	01 January 2027

The Company has not early adopted the above new standards or interpretations that are not yet effective. The Directors anticipate that the adoption of those standards or interpretations will have no material impact on the financial statements of the Company in the year of initial application

(M) Fair Values

Under IFRS 13 Fair Value Measurement, the fair value of a financial asset and liability is the amount at which it could be exchanged in an arm's length transaction between informed and willing parties, other than in a forced sale or liquidation.

Financial liabilities that the Company designated as held at fair value through profit and loss are initially recognised at fair value, with transactions costs being recognized in profit and loss, and are subsequently measured at fair value.

The carrying value of cash and cash equivalents, trade receivables and trade payables are assumed to approximate their fair values due to their immediate or short-term nature. The Company's measurement and determination of fair value is discussed in more detail in Note 11.

Notes to the Financial Statements (continued)

2. Directors and employees

The Company is administrated by Waystone Centralised Services (IE) Limited and has no employees. The terms of the corporate services agreement in place between the Company and the corporate service provider provide for a single fee for the provision of corporate administration services. The individual, who is an employee of the service provider and is acting as a director, does not and will not, in their personal capacity or any other capacity, receive any fee for acting or having acted as Director of the Company. For the avoidance of doubt, notwithstanding that the Director of the Company is an employee of the corporate services provider; they did not receive any remuneration from the Company for acting as a Director of the Company.

3. Accounting estimates and judgements

The Directors consider that there were no significant accounting estimates or judgements requiring disclosure for the financial period ended 30 June 2026.

4. Administrative expenses

	Financial period from 01-Jan-26 to 30-June-26 USD	Financial period from 30-Aug-24 to 31-Dec-25 USD
Professional fees	47,596	72,733
Audit fee	4,273	8,841
Corporate Tax fees	2,991	5,894
Legal fees	-	28,028
Total	**54,860**	**115,496**

5. Financial Assets

	Financial period from 01-Jan-26 to 30-June-26 USD	Financial period from 30-Aug-24 to 31-Dec-25 USD
Opening Balance	**-**	**-**
Contribution for the period	6,459,991	**-**
Redemption	(5,000)	**-**
	6,454,991	**-**

Notes to the Financial Statements (continued)

6. Cash and Cash equivalents

	Financial period from 01-Jan-26 to 30-June-26 USD	Financial period from 30-Aug-24 to 31-Dec-25 USD
Cash at bank	271,551	269,443
Total	**271,551**	**269,443**

7. Trade and other receivables

	Financial period from 01-Jan-26 to 30-June-26 USD	Financial period from 30-Aug-24 to 31-Dec-25 USD
Share Capital Receivable	25,986	25,986
Deferred expense	47,596	-
	73,582	**25,986**

8. Trade payables

	Financial period from 01-Jan-26 to 30-June-26 USD	Financial period from 30-Aug-24 to 31-Dec-25 USD
Trade payables	208,236	27,916
	208,236	**27,916**

9. Accruals

	Financial period from 01-Jan-26 to 30-June-26 USD	Financial period from 30-Aug-24 to 31-Dec-25 USD
Accruals	13,158	87,468
	13,158	**87,468**

10.Net gain on foreign exchange translation

	Financial period from 01-Jan-26 to 30-June-26 USD	Financial period from 30-Aug-24 to 31-Dec-25 USD
Net gain/(loss) on foreign exchange translation	**(1,447)**	**41,130**

Notes to the Financial Statements (continued)

11. Debt Securities at FVPTL

	Financial period from 01-Jan-26 to 30-June-26 USD	Financial period from 30-Aug-24 to 31-Dec-25 USD
Opening Balance	228,425	-
Debt issued	6,459,991	12,271,330
Debt redeemed	(5,000)	(12,042,905)
Closing Balance	**6,683,416**	**228,425**

The debt issued by the Company is designated as financial liabilities at fair value through profit or loss. The fair value of the issued debt is determined with reference to the fair value of underlying futures contracts and related assets backing each series. Changes in fair value are recognised in profit or loss in accordance with the Company's accounting policy for debt at fair value through profit or loss.

12.Taxation

	Financial period from 01-Jan-26 to 30-June-26 USD	Financial period from 30-Aug-24 to 31-Dec-25 USD
Loss on ordinary activities before taxation	(56,307)	(74,366)
Tax at the domestic rate of 25%	(14,077)	(18,592)
Current tax credit for the financial period	**(42,230)**	**(55,774)**

13.Deferred Tax Asset

	Financial period from 01-Jan-26 to 30-June-26 USD	Financial period from 30-Aug-24 to 31-Dec-25 USD
Deferred Tax Asset at the beginning of the financial period	18,592	-
Recognised in Statement of Comprehensive Income	14,077	18,592
Deferred Tax Asset at the end of the period	**32,668**	**18,592**

Notes to the Financial Statements (continued)

14. Called Up Share Capital

	Financial period from 01-Jan-26 to 30-June-26	Financial period from 30-Aug-24 to 31-Dec-25
	USD	USD
Authorized:		
25,000 ordinary shares of 1 EUR each (USD 1.03942 each)	25,986	25,986
Issued and called up – presented as equity	**USD**	**USD**
25,000 ordinary shares of 1 EUR (USD 1.03942 each)	25,986	25,986

In consideration for the allotment of 25,000 ordinary shares in the Company, with effect from 1 October 2024, the contribution is held by Waystone Centralised Services (IE) Limited for the account of, and to the order of, the Company, as its share capital.

15. Retained Earnings

	Financial period from 01-Jan-26 to 30-June-26	Financial period from 30-Aug-24 to 31-Dec-25
	USD	USD
Retained earnings	(98,004)	(55,774)

16. Contingencies and commitments

There were no contingencies or commitments at 30 June 2026.

17. Related party transactions

The Company's shares are held in trust by Waystone Centralised Services (IE) Limited. Administrator provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. Matthew Tracey and Ross Dunne are Directors of the Company and employees of Waystone Centralised Services (IE) Limited. The individuals acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, notwithstanding the Directors of the Company are employees of the Corporate Administrator, they each do not receive any remuneration for acting as Directors of the Company.

Notes to the Financial Statements (continued)

18. Events after the reporting period

There have been no events between the reporting date and the date on which the financial statements were approved by the Board, which would require adjustment to the financial statements or any additional disclosures.

19. Capital management

The primary objective of the Company's capital management is to ensure that it maintains an adequate capital base to meet its obligations as they fall due and to preserve the going concern status of the Company. The Company is a Special Purpose Vehicle (SPV) established in Ireland under the Companies Act 2014 as a Public Limited Company, and its activities are governed by its constitutional documents and the terms of the relevant transaction documents.

The Company operates under a limited recourse arrangement. Its liabilities are limited to the proceeds of the financial assets it holds. The capital of the Company is not actively managed for return, but solely to meet legal and contractual obligations.

20. Approval of financial statements

The Directors approved the financial statements on 25 August 2026.