

HANetf Multi-Asset ETC Issuer Plc

**Annual Report and
Audited Financial statements**

For the year ended 31 December 2025

Registered number 146066

HANeff Multi-Asset ETC Issuer Plc

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Directors' and Other Information

Directors	Elizabeth Casely (Appointed on 11 June 2025) Torsten Dueing Vinod Rajput Helen Crowe (Resigned on 11 June 2025)
Registered Office	IFC 5 St Helier JE1 1ST Jersey
Company Secretary	Apex Financial Services (Secretaries) Limited IFC 5 St Helier JE1 1ST Jersey
Corporate Administrator	Apex Fund Services (Ireland) Limited 2nd Floor, Block 5, Irish Life Centre Abbey Street Lower Dublin, D01 P767 Ireland
Corporate Service Provider	Apex Financial Services (Jersey) Limited IFC 5 St Helier JE1 1ST Jersey
Custodian	The Bank of New York Mellon, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom
Custodian in connection with equities as Underlying Assets	Interactive Brokers (U.K.) Limited Level 20 Heron Tower 110 Bishopsgate London, EC2N 4AY United Kingdom
Management and Determination Agent	HANetf Limited 107 Cheapside London EC2V 6DN United Kingdom
Banker, Issuing and Paying Agent	Bank of New York Mellon 160 Queen Victoria Street London EC4V 4LA United Kingdom
Trustee and Security Trustee	The Law Debenture Trust Corporate p.l.c Eighth Floor, 100 Bishopsgate London EC2N 4AG United Kingdom
Registrar and Transfer agent	Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
Independent Auditor	Baker Tilly Channel Islands Limited 2nd Floor, Lime Grove House, Green Street St Helier, Jersey Channel Islands JE2 4UB

Capitalised terms used herein shall have the same meaning as in the Base Prospectus of HANetf Multi-Asset ETC Issuer Plc dated 07 October 2025 (as amended) (the "Base Prospectus"), unless the context requires otherwise.

Directors' Report

The directors (the "Directors" or the "Board") present the annual report and financial statements of HANetf Multi-Asset ETC Issuer Plc (the "Company"/"Issuer") for the year ended 31 December 2025.

Principal activities and business review

The Company is a public limited company incorporated on 09 November 2022 in Jersey under the Companies (Jersey) Law 1991, as amended (the "Act"). The Company's principal activity is the issuance and management of ETC Securities ("Securities") and other structured securities linked to and secured by multiple assets (the "Programme") including equities, commodities and thematic indices. These products are designed to offer investors efficient, transparent, and liquid exposure to investment strategies. The Company operates in accordance with the terms of its latest base prospectus issued on 7 October 2025 and related supplements, and its activities are conducted in compliance with applicable regulatory requirements in Jersey and other relevant jurisdictions.

The issuance of the Securities under the Prospectus which may be linked to and secured by quantities of relevant Underlying Assets including (i) an individual underlying share, (ii) a basket of underlying shares, (iii) an index of underlying shares, (iv) an individual underlying fund, (v) a basket of underlying funds, (vi) an index of underlying funds, (vii) an individual underlying cryptocurrency, (viii) a basket of underlying cryptocurrencies, (ix) an index of cryptocurrencies and (x) cash.

The Securities are undated limited recourse debt obligations of the Issuer which are intended to provide investors with a return equivalent to holding the relevant Underlying Asset(s), less fees, as set out in the relevant Issue Specific Option. All Securities are secured on the relevant Underlying Asset(s) which are deposited with one or more Custodians appointed by the Company for the storage of such Underlying Asset(s), in accordance with the Issue Specific Option and relevant Custody Agreement.

Listing and trading

The Securities are made available by the Company for subscription exclusively to Authorised Participants under the Programme. Investors who are not Authorised Participants may acquire or sell Securities on the secondary market for cash through the exchanges on which the Securities are listed, including the London Stock Exchange, Euronext Paris, XETRA and Nasdaq Stockholm and Nasdaq Helsinki. While redemptions may generally only be requested by Authorised Participants, Securityholders who are not Authorised Participants may, subject to the conditions set out in the Programme documentation, be permitted to redeem Securities directly with the Company. This structure aligns with the Company's Base Prospectus framework for the issuance of exchange-traded, secured securities in tranche and series.

Securities are constituted by the Trust Deed. Under the terms of the Trust Deed, the Trustee acts as trustee for the Securityholders of each Class of the Securities. The relevant Underlying Assets and Secured Property held are the subject of floating and fixed charges and a pledge under the relevant Security Document(s) in favour of the Trustee to secure the obligations owed by the Company to the Trustee and the Securityholders in respect of the relevant Class of Securities.

Under the Custody Agreements, the relevant Custodian(s) acknowledge(s) the Security created in favour of the Trustee and agree(s) that once any relevant Underlying Assets are deposited in accordance with the relevant Custody Agreement, it may only be removed after approval from the Company (or the Trustee following an Event of Default).

Review of Operations

The most recent Prospectus was issued on 07 October 2025. As at 31 December 2025, the Company had the following classes of Securities in issue and admitted to trading on the following exchanges:

	London Stock Exchange	Xetra	Euronext Paris	Nasdaq Stockholm	Nasdaq Helsinki
SPUT	✓	✓	-	-	-
2SBT	-	-	-	✓	✓
2LBT	-	-	-	✓	✓
2LET	-	-	-	✓	✓
MSTY	✓	✓	✓	-	-
ULTY	✓	✓	✓	-	-

The Company has issued a range of Exchange Traded Products ("ETPs") under both the Swedish Financial Supervisory Authority ("SFSA") approved prospectus and the UK Financial Conduct Authority ("FCA") approved prospectus, each supported by a regulator-authorised Key Information Document ("KID"). The ETPs provide exposure to a variety of underlying digital assets, physical commodities, and income-generation strategies. Product descriptions and listing venues are summarized below.

Sprott Physical Uranium ETC (SPUT)

The Sprott Physical Uranium ETC provides investors with exposure to the performance of physical uranium through its holdings in the Sprott Physical Uranium Trust (SRUUF), a Canadian trust-structured ETP that stores physical uranium across three approved custodians.

- Primary Listing (Under SFSA prospectus): Xetra (07/03/2025)
- Primary Listing (Under FCA prospectus): London Stock Exchange (28/02/2025)

2x Short Bitcoin ETP (2SBT)

The 2x Short Bitcoin ETP offers leveraged inverse exposure to Bitcoin's daily performance, targeting -2x the daily return before fees and expenses. This exposure is delivered via the ProShares UltraShort Bitcoin Strategy ETF, a US 40 Act ETF utilising derivatives such as futures and swaps.

- Primary Listing (SFSA prospectus): Nasdaq Stockholm (12/03/2025)
- Secondary Listing (SFSA prospectus): Nasdaq Helsinki (18/11/2025)

Directors' Report (continued)**2x Long Bitcoin ETP (2LBT)**

The 2x Long Bitcoin ETP provides leveraged long exposure to Bitcoin, seeking to deliver 2x the daily performance before fees and expenses. Exposure is primarily obtained through the ProShares Ultra Bitcoin 2x Strategy ETF (BITU), listed on NYSE Arca, with potential use of physical Bitcoin or derivatives.

- Primary Listing (SFSA prospectus): Nasdaq Stockholm (12/03/2025)
- Secondary Listing (SFSA prospectus): Nasdaq Helsinki (18/11/2025)

2x Long Ether ETP (2LET)

The 2x Long Ether ETP provides leveraged long exposure to Ethereum's daily performance, targeting 2x the daily return before fees and expenses. Exposure is achieved through the ProShares 2x Ether ETF (BITX), listed on CBOE, alongside potential holdings of physical ether or derivative instruments.

- Primary Listing (SFSA prospectus): Nasdaq Stockholm (12/03/2025)
- Secondary Listing (SFSA prospectus): Nasdaq Helsinki (18/11/2025)

MSTY Option Income strategy (MSTY)

The MSTR Option Income Strategy ETC provides investors with income generation and exposure to the share price performance of MicroStrategy Incorporated (MSTR). The ETC holds the YieldMax® MSTR Option Income Strategy ETF, which generates monthly income by writing call options on MSTR shares.

- Primary Listings:
 - Euronext Paris (16/06/2025) – SFSA prospectus
 - London Stock Exchange (12/06/2025) – FCA prospectus
- Secondary Listing (SFSA prospectus): Xetra (20/06/2025)

ULTY Ultra Option Income strategy (ULTY)

The YieldMax® Ultra Option Income Strategy ETC (ULTY) generates income through its holding of the YieldMax® Ultra Option Income Strategy ETF (US ULTY), which employs a diversified portfolio of covered-call strategies designed to capture option premium while offering capped upside exposure.

- Primary Listings:
 - Euronext Paris (13/11/2025) – SFSA prospectus
 - London Stock Exchange (13/11/2025) – FCA prospectus
- Secondary Listing (SFSA prospectus): Xetra (17/11/2025)

Key performance indicators

The Company is a Special Purpose Vehicle (the "SPV") whose sole business is to issue Securities whose return is linked to the performance of the Underlying Assets. Each Class of Securities will be separate (or 'ring-fenced') from each other Class of Securities. The benchmark is the price of the relevant Underlying Assets in which the proceeds of the Securities are invested in. For all Classes, the performance closely follows the movement in the Underlying Assets linked to the Class. To date Six Classes have been issued.

The Directors confirm that the key performance indicators as disclosed below are those that are used to assess the performance of the Company.

During the year ended:

- the Company made a profit of USD 4,335 (2024: USD Nil);
- the net loss on Underlying Assets designated at fair value through profit or loss amounted to USD 30,580,665 (2024: USD Nil); and
- the net gain on financial liabilities designated at fair value through profit or loss amounted to USD 30,580,665 (2024: USD Nil).

The fair value of assets under management inclusive of TER as at 31 December 2025 amounted to:

	2025		2024	
	Units	USD	Units	USD
BITU	44,992	993,893	-	-
SRUUF	550,430	10,766,411	-	-
SBIT	47,857	2,101,879	-	-
ETHH	64,465	2,422,595	-	-
MSTR	431,588	12,775,003	-	-
ULTY	20,000	746,600	-	-
		<u>29,806,381</u>		<u>-</u>

The fair value of financial liabilities as at 31 December 2025 amounted to:

	2025		2024	
	Units	USD	Units	USD
2LBT	37,699	988,801	-	-
SPUT	1,104,000	10,747,291	-	-
2SBT	60,437	2,095,173	-	-
2LET	40,100	2,399,500	-	-
MSTY	1,439,784	12,743,702	-	-
ULTY	40,000	746,019	-	-
		<u>29,720,486</u>		<u>-</u>

Directors' Report (continued)

The Company is entitled to:

- A TER Fee which is calculated by reducing the Equity Entitlement of each class of Security on a daily basis by an agreed amount (as set out below); and
- Creation and redemption fees on the issue and redemption of the Securities.

The TER Fee rates for each class of Individual Security are:

	<u>% Rate (p.a)</u>
• 2LBT	2%
• SPUT	0.55%
• 2SBT	2%
• 2LET	2%
• MSTY	0.59%
• ULTY	0.59%

During the year, the Company generated income from Creation and Redemption fees, TER Fees and Reinvestment fee income as follows:

	<u>2025</u>	<u>2024</u>
	<u>USD</u>	<u>USD</u>
Creation and Redemption Fees	27,303	-
Reinvestment fee income	34,821	-
TER Fees	85,895	-
Total Fee Income	<u>148,019</u>	<u>-</u>

Future developments

The Board is not aware of any other developments that might have a significant effect on the operations of the Company in subsequent financial year not already disclosed in this report or to the attached annual financial statements.

Going concern

The financial statements of the Company have been prepared on a going concern basis. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Programme are reviewed on a regular basis throughout the financial year. Therefore the Board of Directors of the Company believes that the Company will continue in operational existence for the foreseeable future and is financially sound. The Board of Directors is satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

Geopolitical risk

The business of the Company may be affected by factors that are beyond the Company's control, such as geopolitical, economic and business conditions. Current conflicts and possible outbreaks elsewhere in the world may lead to instability in certain regions together with sanctions being imposed against certain countries, companies and/or individuals which could have an adverse economic impact.

Market review

The year 2025 was characterised by stabilising global economic conditions, moderating inflation, and increasing investor confidence in a gradual shift toward more accommodative monetary policies. Major central banks, including the Federal Reserve and the ECB, continued to signal a data-dependent approach to interest-rate reductions, supporting improved liquidity conditions across fixed-income and credit markets. Equity markets generally delivered positive returns, with technology, energy transition, and AI-driven sectors leading performance.

The European ETP market experienced sustained growth, driven by strong institutional adoption and continued demand for specialised, thematic, and bespoke exposures. Investors increasingly sought transparent and cost-efficient vehicles as part of broader portfolio-construction strategies. Demand for commodity linked, leveraged, and structured ETPs remained robust, underscoring the importance of flexible issuance platforms.

For the Company, 2025 was an active year of issuance across multiple product categories, supported by improved market sentiment and expanding distributor interest. Structured ETPs, collateralised exposures, and thematic product launches continued to feature prominently. While periods of geopolitical tension and short-term volatility created operational pressures, the SPV's governance framework and service-provider oversight ensured stable and reliable issuance activity throughout the year.

Corporate social responsibility

The SPV remains committed to strong governance, regulatory compliance, and responsible corporate behaviour. Although the entity does not employ staff or engage directly in investment activity, it contributes to the broader HANetf ecosystem by ensuring that issuance processes are transparent, well-controlled, and aligned with industry best practice.

Key CSR considerations for financial year 2025 included:

Strong governance and oversight by the Board - The Board maintained rigorous oversight of outsourced service providers, ensuring appropriate performance, resilience, and adherence to Jersey regulatory standards. The SPV continued to apply a robust corporate governance framework consistent with its obligations under the Companies (Jersey) Law 1991.

Commitment to transparency; the SPV continued to support high levels of transparency across product documentation, disclosure, and operational processes. This aligns with the broader ESG ethos prevalent throughout the HANetf platform.

Responsible market participation; where the SPV supported the issuance of ESG-themed or sustainability-aligned products, it ensured that structures remained compliant with applicable regulatory expectations and offered clear, accurate information to investors.

Environmental impact; the SPV's direct environmental footprint remains minimal due to its non-operating model. Nonetheless, it continued to encourage digital-first administration, reduced paper reliance, and adopted practices that reflect environmental responsibility across its outsourced ecosystem.

Directors' Report (continued)

Results and dividends for the year

The results for the year are set out on page 13. The Directors do not recommend the payment of a dividend for the year under review.

Directors, Company Secretary and their interests

None of the Directors or the Company Secretary who held office on 31 December 2025 held any shares or Securities in the Company at that date, or during the year. There were no contracts of any significance in relation to the business of the Company in which the Directors had any interest. As disclosed in note 15 to the financial statements, Related Party Transactions and connected parties, Elizabeth Casely, Vinod Kumar Rajput and Helen Crowe (up to her date of resignation), directors of the Company are employees of the Corporate Services Provider. Apex Financial Services (Nominees) Limited and Apex Financial Services (Nominees 2) Limited are affiliates of the Corporate Services Provider and Company's Administrator. Torsten Dueing is a director of the Company and an employee of HANetf Limited. See note 15 to the financial statements for full details of the relationships entered into between the Company and its related parties.

Auditor

The Independent Auditor is Baker Tilly Channel Islands Limited. A resolution to re-appoint Baker Tilly Channel Islands Limited will be proposed at the next board meeting of the director on behalf of the shareholder.

Principal risks and uncertainties

The directors closely monitored the risks relevant to the SPV during the financial year 2025. The principal risks and uncertainties affecting the entity include:

Counterparty and credit risk

The Company is exposed to the creditworthiness of custodians and other counterparties involved in the ETP structures, and any deterioration in their financial condition could adversely impact product performance, collateral recoverability, or other settlement processes. The Company manages this risk by engaging only regulated and reputable professional counterparties, including the Administrator and Custodian, which operate within established control frameworks, and has processes in place to ensure that underlying assets are held by an independent custodian, with any matters identified through ongoing monitoring or formal reporting escalated to the Board in line with established governance procedures.

Operational and Outsourcing Risk

The Company relies extensively on third-party providers for administration, trustee services, audit, and other operational functions, and failures, delays, or service disruptions at any outsourced provider could impair operational effectiveness or regulatory compliance. The Company manages this risk through comprehensive outsourcing arrangements and established oversight procedures, relying on the Administrator's regulated service environment and business continuity frameworks, and has processes in place to ensure that operational exceptions and key service metrics are reported to the Board at quarterly meetings to support effective governance and oversight.

Market and Liquidity Risk

The market price of the Securities may be affected by movements in the value and volatility of the underlying assets and broader market sentiment, resulting in price volatility and the potential for investors to experience difficulty in disposing of Securities quickly or at favourable prices. While the Company is not directly exposed to market fluctuations, volatility in the markets underlying the issued ETPs may influence trading volumes, investor demand, and issuance or redemption activity, potentially reducing liquidity or increasing operational demands on service providers. Further details are provided in note 16 to the financial statements. The Company has processes in place to manage the operational impact of such market conditions through established issuance and redemption mechanisms and ongoing monitoring performed by its regulated service providers.

Legal and Regulatory Risk

Changes in applicable legislation, regulatory standards, or listing requirements of listing jurisdictions may affect the Company's operating model, increase compliance obligations, or require amendments to documentation or internal procedures. The Company manages this risk by maintaining a robust governance framework that enables timely updates to policies, procedures, and Programme documentation, and by relying on the Administrator and external legal advisors to monitor regulatory developments and support ongoing compliance with applicable requirements.

Further information on other financial and operational risks and uncertainties faced by the Company, including additional details relating to the value of Securities and the Underlying Assets, is disclosed in note 16 to the financial statements.

Shares and shareholders

The authorised share capital of the Issuer is GBP 2, divided into 2 limited shares of GBP 1 each. The issued shares of the Issuer are held by Apex Financial Services (Nominees) and Apex Financial Services (Nominees 2) Limited as nominees subject to the orphan trust HANetf Multi-Asset Purpose Trust where Apex Financial Services (Trust Company) Limited acts as trustee (the "Share Trustee") in its capacity as trustee of the HANetf Multi-Asset Purpose Trust. The nominees and Share Trustee have no beneficial interest in and derives no benefit (other than its fees for acting as Share Trustee) from their holding of the shares in the Issuer. The Issuer is neither directly nor indirectly owned or controlled by any other party to the Programme.

Subsequent events

Subsequent events have been disclosed in note 18 to the financial statements.

On behalf of the Board of Directors

Vinod Rajput
Director



Date: 16 April 2026

Statement of Directors' Responsibility

The directors are responsible for preparing the 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 ("IFRSs") as issued by the International Accounting Standards Board ("IASB") 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 state of affairs of the Company and of the profit or loss of the Company for that year. 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to cease operations, or have no realistic alternative but to do so.

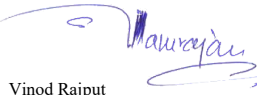
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are responsible for such internal control 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 responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

With regard to Directive 2004/109/EC, amended by Directive 2013/50/EU (collectively the Transparency Directive), the Central Bank (Investment Market Conduct) Rules of the Central Bank of Ireland and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the directors confirm that to the best of their knowledge that:

- the financial statements for the year ended 31 December 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by law and in accordance with IFRS as issued by the IASB; and
- the Directors' Report gives a fair view of the development and performance of the Company's business, including financial position and the important events that have occurred during the year, and their impact on these financial statements, together with a description of the principal risks and uncertainties they face.

By order of the Board



Vinod Rajput
Director

Date: 16 April 2026

Independent auditor's report

To the Members of HANetf Multi-Asset ETC Issuer Plc

Opinion

We have audited the financial statements of HANetf Multi-Asset ETC Issuer plc (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, and statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, ("IFRS"); and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991, as amended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs) 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 the financial statements in Jersey, including the FRC's Ethical Standard, and 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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 us, 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.

Key audit matter	How our audit addressed the matter	Key observations communicated to those charged with governance
<p>Financial Assets – Existence, Rights and Obligations and Valuation</p> <p>There is a risk that the financial assets do not exist, or the rights and rewards do not belong to the Company.</p> <p>There is a risk that the financial assets are held at an inappropriate value.</p> <ul style="list-style-type: none"> • Total Value; USD 29,720,486 (2024: Nil) • As disclosed in Note 8. 	<p>We performed the following:</p> <ul style="list-style-type: none"> • Obtained confirmations from the custodian and exchanges with which the financial assets are held. • Obtained an understanding of the custodian’s role, system and safeguarding arrangements for the financial assets and evaluated whether they are appropriate for the nature and volume of assets held. • Obtained prices used in the valuation and compared to third-party sources to determine the reasonableness of the price; and • Tested a sample of additions and disposals to supporting documentation. 	<p>Following completion of our audit procedures, we are satisfied that the financial assets, as presented in the financial statements, are not materially misstated.</p>
<p>Financial Liabilities - Existence and Valuation</p> <p>There is a risk that the financial liability is not fully recognised which would materially misstate the financial statements.</p> <ul style="list-style-type: none"> • Total Value; USD 29,720,486 (2024: Nil) • As disclosed in Note 11. 	<p>We obtained independent confirmations from third-party issuers of financial liability certificates and reconciled them with financial records to verify liability existence.</p> <p>To assess the valuation, we performed the following procedures:</p> <ul style="list-style-type: none"> • Recomputed the underlying financial asset allocation/asset entitled to investors in accordance with the terms outlined in the prospectus. • Evaluated the reasonableness of the valuation by comparing the prices of the financial assets to independent third-party sources. • Tested a sample of creations and redemptions to supporting documentation. 	<p>Following completion of our audit procedures, we are satisfied that the financial liabilities, as presented in the financial statements, are not materially misstated.</p>
<p>Revenue Recognition</p> <p>There is a risk that management fee income (TER fees) is inaccurate.</p>	<p>We obtained the daily input for the management fee data. A sample of daily transactions was selected, and supporting documentation was obtained to ensure accuracy.</p>	<p>Following completion of our audit procedures, we are satisfied that revenue, as presented in the financial statements, are not materially misstated.</p>

Our Application of Materiality

Materiality for the financial statements as a whole was set at USD 462,000 (PY: Nil), determined with reference to a benchmark of gross assets, of which it represents approximately 1.5% (PY: Nil).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at approximately 60% (PY: Nil) of materiality for the financial statements as a whole, which equates to USD 277,000 (PY: Nil). This reflects the nature of the Company as a newly established issuer with complex financial instruments.

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.

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 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.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work 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.

Matters on which we are required to Report by Exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991, as amended, requires us to report to you if, in our opinion:

- proper accounting records have not been kept;
- proper returns adequate for the audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns; and
- we have not obtained all information and explanation that, to the best of our knowledge and belief, was necessary for the audit.

Responsibilities of the Directors

As explained more fully in the Directors' responsibilities statement set out on page 6, the Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for such internal control as the Directors determine 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.

The Directors are responsible for overseeing the Company's financial reporting process.

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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Enquiry of management to identify any instances of non-compliance with laws and regulations, including actual, suspected or alleged fraud;
- Reading minutes of meetings of the Board of Directors;
- Review of management's significant estimates and judgements for evidence of bias; and
- Review for undisclosed related party transactions;
- Using analytical procedures to identify any unusual or unexpected relationships; and
- Undertaking journal testing, including an analysis of manual journal entries to assess whether there were large and/or unusual entries pointing to irregularities, including fraud.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Report on the examination of the ESEF report

Opinion

In addition to our audit of the annual financial statements, we have also examined that the Board of Directors of HANetf Multi-Asset ETC Issuer plc has prepared the annual report for the financial year ended 31 December 2025 in compliance with the requirements for a uniform electronic reporting format (the ESEF report), in accordance with the provisions of Commission Delegated Regulation (EU) 2019/815 regarding the regulatory technical standards on the specification of ESEF (RTS on ESEF).

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We conducted our examination in accordance with International Standard on Assurance Engagements (UK) 3000 Assurance Engagements Other Than Audits Or Reviews of Historical Financial Information. Our responsibilities under those standards are further described in the Auditor's responsibilities section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant in Jersey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and fair representation of the ESEF report in accordance with RTS on ESEF, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the ESEF report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act, based on the procedures performed. Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out in accordance with ISAE (UK) 3000 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

We apply ISQM (UK) 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, Or Other Assurance Or Related Services Engagements and accordingly we maintain a comprehensive system of quality management, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures selected using our judgement, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual report.

The examination included:

- Consideration of those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors;
- Evaluating that the ESEF report has been prepared in a valid format; and
- Reconciling the ESEF report with the audited annual report.

Auditor's report on the Management Report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Management Report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the applicable laws and regulations.

Other Matters which we are Required to Address

We were appointed by board of directors on 30 January 2025 to audit the financial statements. Our total uninterrupted period of engagement is 3 years.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee in accordance with ISAs.

Use of this Report

This report is made solely to the Members of the Company, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991, as amended. Our audit work has been undertaken so that we might state to the 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 its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hafeez Azeez

For and on behalf of Baker Tilly Channel Islands Limited

Chartered Accountants

St Helier, Jersey

Date: 16 April 2026

Statement of Profit or Loss and Other Comprehensive Income
For the financial year ended 31 December 2025

	Notes	Year ended 31-Dec-25 USD	Year ended 31-Dec-24 USD
Income			
Creation and redemption fee	6	27,303	-
Reinvestment fee income	6	34,821	-
TER fees	6	85,895	-
Bank interest		4,335	-
		152,354	-
Net changes in fair value of Underlying Assets designated at fair value through profit or loss	4	(30,580,665)	-
Net changes in fair value of financial liabilities designated at fair value through profit or loss	5	30,580,665	-
Operating expenses	6	(148,019)	-
Operating profit		4,335	-
Total comprehensive income for the financial year		4,335	-

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

The notes on pages 17 to 26 form an integral part of the financial statements.

Statement of Financial Position
As at 31 December 2025

	Notes	31-Dec-25 USD	31-Dec-24 USD
Assets			
Current assets			
Underlying Assets designated at fair value through profit or loss	8	29,720,486	-
Assets held for TER	9	85,895	-
Cash and cash equivalents	10	1,399,438	-
Other receivables	11	27,305	2
Total assets		31,233,124	2
Liabilities and equity			
Current liabilities			
Financial liabilities designated at fair value through profit or loss	12	29,720,486	-
Other payables	13	1,508,301	-
Total liabilities		31,228,787	-
Shareholder's funds - Equity			
Share capital	14	2	2
Retained earnings		4,335	-
Total equity		4,337	2
Total liabilities and equity		31,233,124	2

The financial statements on pages 13 to 26 were approved and authorised for issue by the Board of the Directors on 16 April 2026 and were signed on its behalf by:



Vinod Rajput
Director

The notes on pages 17 to 26 form an integral part of the financial statements.

Statement of Changes in Equity
For the financial year ended 31 December 2025

	Share Capital USD	Retained Earnings USD	Total Equity USD
Balance as at 01 January 2024	2	-	2
Total comprehensive income for the financial year	-	-	-
Balance as at 31 December 2024	<u>2</u>	<u>-</u>	<u>2</u>
Balance as at 01 January 2025	2	-	2
Total comprehensive income for the financial year	-	4,335	4,335
Balance as at 31 December 2025	<u>2</u>	<u>4,335</u>	<u>4,337</u>

The notes on pages 17 to 26 form an integral part of the financial statements.

Statement of Cash Flows
For the financial year ended 31 December 2025

	Notes	Year ended 31-Dec-25 USD	Year ended 31-Dec-24 USD
Cash flows from operating activities			
Operating profit		4,335	-
<i>Adjustments for non-cash transactions:</i>			
Net changes in fair value of Underlying Assets designated at fair value through profit or loss	4	30,580,665	-
Net changes in fair value of underlying liabilities designated at fair value through profit or loss	5	(30,580,665)	-
<i>Movements in working capital:</i>			
Increase in assets held for TER		(85,895)	-
Increase in other receivables		(27,303)	-
Increase in other payables		1,508,301	-
Net cash generated from operating activities		<u>1,399,438</u>	-
Increase in cash and cash equivalents		1,399,438	-
Cash and cash equivalents at start of the financial year		-	-
Cash and cash equivalents at end of the financial year	10	<u><u>1,399,438</u></u>	-

Refer to Note 8 and Note 12 for details regarding non-cash transactions.

The notes on pages 17 to 26 form an integral part of the financial statements.

Notes to the Financial Statements
For the financial year ended 31 December 2025

1 General information

The Company is a public limited company incorporated on 09 November 2022 in Jersey under the Companies (Jersey) Law 1991, as amended (the "Act") with registered number 146066. The Company's principal activity is the issuance and management of exchange traded securities linked to a diverse range of underlying assets, including equities, commodities, cryptocurrencies, and thematic indices. These products are designed to offer investors efficient, transparent, and liquid exposure to investment strategies. The Company operates in accordance with the terms of its base prospectus issued on 7 October 2025 and related supplements, and its activities are conducted in compliance with applicable regulatory requirements in Jersey and other relevant jurisdictions.

As at 31 December 2025, the Company had six classes of securities in issue and admitted to trading on regulated markets: the Sprott Physical Uranium ETC (SPUT), the 2x Short Bitcoin ETP (2SBT), the 2x Long Bitcoin ETP (2LBT), the 2x Long Ether ETP (2LET), the MSTR Option Income Strategy ETC (MSTY), and the YieldMax® Ultra Option Income Strategy ETC (ULTY).

The Sprott Physical Uranium ETC provides investors with exposure to the performance of physical uranium through holdings in the Sprott Physical Uranium Trust (SRUUF), a Canadian Trust ETP with uranium stored across three approved custodians. SPUT is listed on the London Stock Exchange and Xetra.

The 2x Short Bitcoin ETP offers leveraged inverse exposure to Bitcoin's daily performance, targeting two times the inverse (-2x) daily return before fees and expenses. This exposure is delivered via the ProShares UltraShort Bitcoin Strategy ETF, a US 40 Act ETF employing derivatives such as futures and swaps. The securities are listed on Nasdaq Stockholm and Nasdaq Helsinki.

The 2x Long Bitcoin ETP provides leveraged long exposure to Bitcoin's daily movement, seeking to deliver two times (2x) the daily performance before fees and expenses. Exposure is obtained through holdings in one or more underlying assets, including physical coins or derivatives. The primary underlying asset is the ProShares Ultra Bitcoin 2x Strategy ETF (ticker: BITU), listed on NYSE Arca. The securities are admitted to trading on Nasdaq Stockholm and Nasdaq Helsinki.

The 2x Long Ether ETP provides leveraged long exposure to the daily performance of Ethereum, targeting two times (2x) the daily return before fees and expenses. Exposure is achieved through the ProShares 2x Ether ETF (ticker: BITX), a US 40 Act ETF listed on CBOE, as well as through potential holdings of physical ether or derivative instruments. These securities are listed on Nasdaq Stockholm and Nasdaq Helsinki.

The MSTR Option Income Strategy ETC offers investors current income generation coupled with exposure to the share price performance of MicroStrategy Incorporated (MSTR). To achieve this, the ETC holds the YieldMax® MSTR Option Income Strategy ETF, a US-listed ETF that generates monthly income by selling (writing) call options on MSTR shares. These securities are admitted to trading on the London Stock Exchange, Xetra, and Euronext Paris.

The YieldMax® Ultra Option Income Strategy ETC (ULTY) generates income through its holding of the YieldMax® Ultra Option Income Strategy ETC (ULTY), which employs a diversified portfolio of covered-call strategies designed to capture option premium while offering capped upside exposure. The ULTY securities are also listed on the London Stock Exchange, Xetra, and Euronext Paris.

All securities issued by the Company are constituted under the Trust Deed, which appoints the Trustee to act on behalf of the Securityholders of each class. Under the Trust Deed, the relevant underlying assets and secured property are subject to fixed and floating charges and a pledge in favour of the Trustee to secure the Company's obligations. Under the Custody Agreements, custodians acknowledge the security interest granted to the Trustee, and any underlying assets deposited may only be withdrawn with the approval of the Company or, in the event of an Event of Default, with the approval of the Trustee. These arrangements ensure appropriate safeguarding and oversight of the underlying assets supporting each class of securities.

2 Accounting Policies

The material accounting policies of the Company are described below.

Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. The financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities held at fair value through profit or loss.

The board of directors (the "Board") has considered the Company's exposure to climate change and determined that due to the nature of the Company and its operations there are no directly observed impacts of climate change on the business. As a result, the Board concluded that there is no basis on which to provide extended information of analysis relating to climate change, including as part of the basis of accounting or individual accounting policies adopted by the Company.

The Board has concluded specifically that climate change, including physical and transition risks, does not have a material impact on the recognition and separate measurement considerations of the assets and liabilities in these financial statements as at 31 December 2025. This conclusion is based on the fact that assets are reported at fair value under IFRS, and as set out in note 16 to the financial statements are categorised as Level 1 of the fair value hierarchy due to the use of observable, verifiable inputs, including use of third party information sources within the agreed pricing formulae (set out in the Prospectus). The liabilities are valued utilising listed market prices at year end. These observable inputs and market prices will reflect wider market sentiment, which inherently includes market perspectives relating to the impact of climate change.

Going concern

The financial statements of the Company have been prepared on a going concern basis. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Programme are reviewed on a regular basis throughout the financial year. Therefore the Board believes that the Company will continue in operational existence for the foreseeable future and is financially sound.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

Going concern (continued)

The Board considers the operations of the Company to be ongoing, with a reasonable expectation that the Company has adequate resources to continue in operational existence until 30 April 2027, and accordingly these financial statements have been prepared on the going concern basis.

Accounting Standards

(a) Standards, amendments and interpretations considered by the Company:

The following are standards and amendments effective for accounting periods beginning on or after 1 January 2025 but which did not have any effect on the financial statements of the Company.

- Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: lack of exchangeability.

There were no other new standards, amendments and interpretations adopted in the current year that resulted in a significant effect on these financial statements.

(b) New and revised IFRSs in issue but not yet effective:

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

- IFRS 18 - Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)
- IFRS 19 - Subsidiaries Without Public Accountability Disclosures (effective for annual periods beginning on or after 1 January 2027)
- Amendments to IFRS 7 and IFRS 9 - Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026)
- Annual Improvements to IFRS Accounting Standards - Volume II (effective for reporting periods beginning on or after 1 January 2027)

The directors do not expect the adoption of the above standards, amendments and interpretations that are in issue but not yet effective will have a material impact on the financial statements of the Company in future periods.

3 Material accounting policies

(a) Income and expenses

Revenue Recognition

The Company prepares its financial statements on an accrual basis, recognising income and expenses when it is earned or incurred, irrespective of when the related cash is received or paid.

Creation and Redemption Fees

The Company is entitled to receive Creation and Redemption Fee income arising on the issuance and redemption of Securities. Such fee income is recognised on an accrual basis at the point when the corresponding subscriptions or redemptions occur when the Company's contractual right to receive the fee is established.

Total Expense Ratio ("TER") Fee Income

The Company earns TER fee income through a daily reduction in the Underlying Asset entitlement attached to each class of Security. The TER is an annualised rate applied to the entitlement on a daily basis, with each day's reduction representing the portion attributable to that day. TER fee income is recognised on an accrual basis in line with this daily reduction. Please see Director's report where the TER % for each class of Security has been disclosed.

Reinvestment Fee Income

The Company is entitled to receive Reinvestment Fee Income when dividends relating to the Underlying Assets of any class of Securities are reinvested into the purchase of additional Underlying Assets. This fee income is recognised on an accrual basis at the point at which the corresponding dividend reinvestment takes place.

Operating Expenses

Reinvestment Fee Expense

The Company incurs Reinvestment Fee expenses in respect of dividend reinvestment services performed by HANetf Ltd, acting as the Management and Determination Agent. These fees are calculated as a percentage of the dividend amount reinvested. Reinvestment Fee expenses are recognised on an accrual basis at the point at which the reinvestment of the dividend received is made, representing the point at which the Company becomes liable for the fee.

Creation and Redemption Fee Expense

Fees arising on the issue and redemption of Securities are recognised at the fair value of the consideration expected to be received on the date the transaction becomes legally binding. These fees form part of each creation or redemption and are settled directly between the Authorised Participants and the Securities Counterparties, with amounts transferred directly to HANetf Limited by the Securities Counterparties. The related expense is recognised on an accrual basis, consistent with the timing of the creation or redemption activity.

TER Expense

The TER represents the Company's total daily operating expense charge. It is expressed as a fixed annual rate applied to the Underlying Asset entitlement of each Security. Each day, the entitlement is reduced by the portion of the TER applicable to that day, representing that day's operating expense. TER expenses are recognised on an accrual basis in accordance with the daily reduction in Underlying Asset entitlement.

(b) Cash and cash equivalents

Cash and cash equivalents includes cash held at bank which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its capital.

There are no restrictions on cash and cash equivalents.

(c) Share capital

Share capital is issued in GBP. Dividends are recognised as a liability in the financial year in which they are approved.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3 Material accounting policies (continued)

(d) Other receivables

Creation and redemption fees receivable represent amounts due to the Company from authorised participants in connection with the issuance and redemption of the Company's exchange-traded securities during the financial year. Under the Programme, authorised participants are required to pay creation fees when new securities are issued and redemption fees when securities are redeemed; these fees compensate the Company for transaction-related, custody, administrative and operational costs incurred as part of the issuance and redemption process. These activities and their fee structures are defined within the Company's Base Prospectus, which sets out the Programme for issuing exchange-traded securities linked to multiple underlying assets, including the related operational framework.

(e) Other payables

Other payables are accounted at amortised cost.

(f) Financial instruments

Financial assets

Classification

The Company classifies its financial assets as financial assets at fair value through profit or loss at initial recognition in accordance with IFRS 9: Financial Instruments.

Financial assets are 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;
- 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 measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise measuring assets or recognising the gains and losses on them on different bases.

Initial recognition

All financial assets (including financial assets at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company has its holding in the Underlying Assets at fair value through profit or loss as it is held for trading.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Subsequent measurement

After initial measurement, the Company measures financial assets which are classified at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial assets at fair value through profit or loss are recognised directly in the Statement of Profit or Loss and Other Comprehensive Income. 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.

Underlying Assets

Net changes in fair value of underlying designated at fair value through profit or loss relates to movement in prices of Underlying Assets and includes all realised and unrealised fair value changes.

Assets held for TER

Assets Held for TER" represents the receivable for Total Expense Ratio ("TER") which are amounts accrued but not yet received. The TER is earned through a daily reduction of the Underlying Asset entitlement attached to each Security, which is contractually receivable by the Company at the time of redemption of the related Securities.

Financial liabilities

Classification and measurement

- Securities

The Company designates the Securities issued as financial liabilities at fair value through profit or loss on initial recognition.

The exchange quoted price of the Securities is determined by reference to the Underlying Assets. Changes in the fair value of the Securities are recognised in the Statement of Profit or Loss and Other Comprehensive Income. The Securities have been at fair value through profit or loss in order to eliminate an accounting mismatch, that would otherwise arise with the Underlying Assets, enabling both the Securities and the Underlying Assets to be measured at fair value with gains or losses on both being recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Initial recognition

All financial liabilities (including financial liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

Derecognition

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

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

3 Material accounting policies (continued)

(g) Financial instruments (continued)

Financial liabilities (continued)

Subsequent measurement

After initial measurement, the Company measures financial liabilities which are classified as at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial liabilities designated at fair value through profit or loss are recognised directly in the Statement of Profit or Loss and Other Comprehensive Income.

Offsetting

Financial assets and 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 offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. No balances have been offset on the Statement of Financial Position.

Fair value measurement principles

The fair value of the Securities is determined by reference to the Underlying Assets linking the Securities. Changes in the fair value of the Securities are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Securities are valued using valuation techniques, as detailed in note 16 to the financial statements under the fair value hierarchy.

Net changes in fair value of financial liabilities designated at fair value through profit or loss

Net changes in fair value of financial liabilities designated at fair value through profit or loss relates to Securities issued and includes all realised and unrealised fair value changes.

(h) Foreign currency transaction

Transactions in foreign currencies are translated to the functional currency at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the financial year, adjusted for effective interest and payments during the financial year, and the amortised cost in foreign currency translated at the exchange rate at the end of the financial year.

At each reporting date, monetary items and non monetary assets and liabilities that are fair valued and are denominated in foreign currencies are translated at the rate prevailing on the Statement of Financial Position. Gains and losses arising on retranslation of financial instruments at fair value through profit or loss are included in the Statement of Profit or Loss and Other Comprehensive Income together with respective fair value gains/losses.

Segmental Reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment), or in providing products and services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the Chief Operating Decision Maker ("CODM") in order to allocate resources to the segments and to assess their performance. The CODM has been determined as the Board.

Whilst the Company has a number of different classes of Securities in issue, the financial information reviewed by the CODM is aggregated and not segregated by those different classes of Securities and therefore the CODM concluded that these components do not meet the criteria of operating segments. Furthermore the marketing of the Securities is undertaken on a centralised basis and the terms of the Securities of any class rank pari passu in all respects irrespective of stock exchange listing.

As a result, the CODM determined that the Company is operating a single segment or product group, and one geographical segment which is Europe. Therefore the Company discloses its results on an equivalent aggregated form and does not provide and further segmental information. In addition, the Company has no single major customer from which greater than 10% of income is generated. All information relevant to the understanding of the Company's activities is included in these financial statements.

(i) The indirect method has been applied in the preparation of the Statement of cash flows.

4 Net changes in fair value of Underlying Assets designated at fair value through profit or loss

	SRUUF	SBIT	BITU	ETHT	MSTR	ULTY	Total
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25
	USD	USD	USD	USD	USD	USD	USD
Unrealised fair value movement on Underlying Assets designated at fair value through profit or loss	951,913	182,845	(1,115,198)	(2,894,465)	(27,545,480)	(160,280)	(30,580,665)
	951,913	182,845	(1,115,198)	(2,894,465)	(27,545,480)	(160,280)	(30,580,665)

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

5 Net changes in fair value of financial liabilities designated at fair value through profit or loss

	SPUT	2SBT	2LBT	2LET	MSTY	ULTY	Total
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25
	USD	USD	USD	USD	USD	USD	USD
Unrealised fair value movement on financial liabilities designated at fair value through profit or loss	(951,913)	(182,845)	1,115,198	2,894,465	27,545,480	160,280	30,580,665
	(951,913)	(182,845)	1,115,198	2,894,465	27,545,480	160,280	30,580,665

6 Income and Operating Expenses

	Year ended	Year ended
	31-Dec-25	31-Dec-24
	USD	USD
Creation and redemption fee	27,303	-
Reinvestment fee income	34,821	-
TER fees	85,895	-
	148,019	-
Creation and Redemption (C&R) Fee	27,303	-
Reinvestment Fees	34,821	-
Total Expense Ratio (TER)	85,895	-
	148,019	-

Each Class pays an "all in one" operational fee to the Arranger, which accrues at 2% for 2LBT, 2LET, 2SBT and 0.59% for MSTY and ULTY and 0.55% for SPUT per annum equal to the TER. The Management and Determination Agent uses this fee to pay the agreed fees of other service providers of the Company. The TER is applied to the Underlying Assets entitlement on a daily basis to determine a daily deduction of an amount of asset from the Underlying Asset entitlement. Fees and expenses payable on a monthly basis by the Company to the Arranger will be paid out of the Securities by way of the sale of asset accrued to the Company from the TER.

During the year ended 31 December 2025, there was no remuneration earned (2024: USD Nil) by the Directors of the Company in respect of services provided to the Company as they are employees of the Arranger or the Administrator.

The Company had no employees during the financial year (2024: None).

7 Taxation

The Company is subject to Jersey Income Tax as per the Income Tax (Jersey) Law 1961. During the year the Jersey Income Tax rate applicable to the Company is 0% (2024: 0%)

8 Underlying Assets designated at fair value through profit or loss

The below reconciliation of changes in the Assets include only non-cash changes.

	SRUUF	SBIT	BITU	ETHT	MSTR	ULTY	Total
	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25
	USD	USD	USD	USD	USD	USD	USD
Investment in Underlying Assets	10,747,289	2,095,173	988,802	2,399,499	12,743,704	746,019	29,720,486
	10,747,289	2,095,173	988,802	2,399,499	12,743,704	746,019	29,720,486

The financial assets are secured in favour of The Law Debenture Trust Corporation p.l.c. (the "Security Trustee") for the benefit of itself and the Securityholders.

	SRUUF	SBIT	BITU	ETHT	MSTR	ULTY	Total
	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25	31-Dec-25
	USD	USD	USD	USD	USD	USD	USD
At the start of financial year	-	-	-	-	-	-	-
Contributions	9,814,496	1,919,040	2,109,105	10,058,948	44,763,966	906,880	69,572,435
Redemptions	-	(20)	-	(4,741,889)	(4,443,480)	-	(9,185,389)
Assets held for TER	(19,120)	(6,692)	(5,105)	(23,095)	(31,302)	(581)	(85,895)
Unrealised fair value movement	951,913	182,845	(1,115,198)	(2,894,465)	(27,545,480)	(160,280)	(30,580,665)
At end of financial year	10,747,289	2,095,173	988,802	2,399,499	12,743,704	746,019	29,720,486

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

9 TER Fees	31-Dec-25 USD	31-Dec-24 USD
Assets held for TER	85,895	-

TER Fees are recognised in Underlying Assets and recorded at fair value.

10 Cash and cash equivalents	31-Dec-25 USD	31-Dec-24 USD
Cash at bank		
Interactive brokers	479,672	-
Bank of New York Mellon	919,766	-
	1,399,438	-

11 Other receivables	31-Dec-25 USD	31-Dec-24 USD
Creation and Redemption (C&R) Fees receivable	27,303	-
Unpaid share capital receivable	2	2
	27,305	2

As at 31 December 2025, creation and redemption fees receivable amounted to USD 27,703 (2024: USD Nil), representing fees earned but not yet received at the reporting date. The Directors have assessed the recoverability of these receivables and consider the credit risk to be low due to the nature of the authorised participants and the Company's monitoring and reconciliation processes. Accordingly, no provision for expected credit losses has been recognised.

12 Financial liabilities designated at fair value through profit or loss

The below reconciliation of changes in Securities, being liabilities arising from financing activities, includes only non-cash changes.

	SPUT 31-Dec-25 USD	2SBT 31-Dec-25 USD	2LBT 31-Dec-25 USD	2LET 31-Dec-25 USD	MSTY 31-Dec-25 USD	ULTY 31-Dec-25 USD	Total 31-Dec-25 USD
Securities issued for Underlying Assets	10,747,289	2,095,173	988,802	2,399,499	12,743,704	746,019	29,720,486
Total Securities issued	10,747,289	2,095,173	988,802	2,399,499	12,743,704	746,019	29,720,486
	SPUT 31-Dec-25 USD	2SBT 31-Dec-25 USD	2LBT 31-Dec-25 USD	2LET 31-Dec-25 USD	MSTY 31-Dec-25 USD	ULTY 31-Dec-25 USD	Total 31-Dec-25 USD
At the start of financial year	-	-	-	-	-	-	-
Issuances	9,814,496	1,919,040	2,109,105	10,058,948	44,763,966	906,880	69,572,435
Redemptions	-	(20)	-	(4,741,889)	(4,443,480)	-	(9,185,389)
TER Fee Payable	(19,120)	(6,692)	(5,105)	(23,095)	(31,302)	(581)	(85,895)
Unrealised fair value movement	951,913	182,845	(1,115,198)	(2,894,465)	(27,545,480)	(160,280)	(30,580,665)
At end of financial year	10,747,289	2,095,173	988,802	2,399,499	12,743,704	746,019	29,720,486
	SPUT 31-Dec-25 Units	2SBT 31-Dec-25 Units	2LBT 31-Dec-25 Units	2LET 31-Dec-25 Units	MSTY 31-Dec-25 Units	ULTY 31-Dec-25 Units	Total 31-Dec-25 Units
At the start of financial year	-	-	-	-	-	-	-
Units issued	1,104,000	60,437	37,699	92,103	1,623,000	40,000	2,957,239
Units redeemed	-	-	-	(52,003)	(183,216)	-	(235,219)
At end of financial year	1,104,000	60,437	37,699	40,100	1,439,784	40,000	2,722,020

13 Other payables	31-Dec-25 USD	31-Dec-24 USD
Distribution payable	914,517	-
Advances from HANetf Limited	380,277	-
TER fee & Creation and Redemption fee payable	113,198	-
Reinvestment payable	65,488	-
MADA charges payable	34,821	-
	1,508,301	-

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

13 Other payables (continued)

The distribution payable refers to the amount still to be distributed for MSTY and ULTY Security holders still to be paid as at 31 December 2025.

As mentioned under note 15 to the financial statements, HANetf Ltd provides advances to the Company to pre-fund the Company and to facilitate the distribution reinvestment process.

14 Share capital

	31-Dec-25	31-Dec-24
<i>Authorised:</i>		
2 ordinary shares of GBP 1 each	<u>2</u>	<u>2</u>
<i>Issued and partly paid</i>		
2 ordinary shares of GBP 1 each	<u>2</u>	<u>2</u>
<i>Presented as follows:</i>		
Share capital presented as equity	<u>2</u>	<u>2</u>

15 Related party transactions

Transactions with Administrator

For the year ended 31 December 2025, Apex Corporate Services (Ireland) Limited provided administration services to the Company amounting to USD 113,836 (2024: USD Nil) which was settled by the Management and Determination Agent of the Company.

Transactions with Corporate service provider

For the year ended 31 December 2025, Apex Financial Services (Jersey) Limited provided corporate services to the Company amounting to USD 103,006 (2024: USD 68,534), USD 45,988 (2024: USD Nil) is still payable as at 31 December 2025 by the Management and Determination Agent of the Company. Vinod Rajput, Elizabeth Casely and Helen Crowe (up to her date of resignation), provided director services to the Company and they did not receive any separate remuneration from the Company.

Transactions with HANetf Limited

HANetf Limited is the Management and Determination Agent of the Company. During the year ended 31 December 2025, The Management and Determination Agent earned USD 85,895 under the TER fee, USD 27,303 under the Creation and Redemption fee and USD 34,821 under the Reinvestment fee (2024: USD Nil) all of which is payable at 31 December 2025. In return the Management and Determination Agent pays all operating expenses as described in note 6 to the financial statements.

During the year HANetf Limited provided advances amounting USD 380,277 (2024: USD Nil) to pre-fund the Company and to facilitate the distribution and reinvestment process. USD 380,277 (2024: USD Nil) is still payable as at 31 December 2025. No director has a service contract with the Company. The directors of the Company who are employees within HANetf Limited do not receive separate remuneration in their capacity as directors of the Company. The directors of the Company who are employees of Apex Financial Services (Alternative Funds) Limited ("corporate service provider") do not receive separate remuneration in their capacity as directors of the Company.

16 Financial risk management

The Company is a Special Purpose Vehicle (the "SPV") whose sole business is to issue Securities whose return is linked to the performance of the Underlying Assets. Each Class of Securities will be separate (or 'ring-fenced') from each other Class of Securities. The benchmark is the price of the relevant Underlying Assets in which the proceeds of the Securities are invested in. For all Classes, the performance closely follows the movement in the Underlying Assets linked to the Class. To date Six Classes have been issued.

The Company is not engaged in any other activities.

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The risk profile of the Company is such that market, credit, liquidity and other risks of the financial assets are borne fully by the Securityholders.

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

- (a) Operational risk;
- (b) Credit risk;
- (c) Market risk; and
- (d) Liquidity 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.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

16 Financial risk management (continued)**(a) Operational risk**

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, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risk arises from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All management and administration functions were outsourced to Apex Fund Services (Ireland) Limited.

(b) Credit risk

Credit/Counterparty risk refers to the risk that the Custodian will default on its contractual obligations resulting in the Company being unable to make payment of amounts due to the Securityholders. Accordingly, the Company and the Securityholders are exposed to the creditworthiness of the Custodian.

Credit risk on third parties in relation to Cash Redemption or Compulsory Cash Redemption

In the case of a Cash Redemption or Compulsory Cash Redemption of the Securities, the Company will sell the Underlying Assets for the Securities being redeemed. There is no requirement to require the counterparty to any such sale to grant any security or provide any collateral in respect of the obligations it owes to the Company in respect of the sale. There may be circumstances in which such counterparty fails to perform its obligations under such sale and fails to pay the consideration for the purchase of the Underlying Asset(s) to the Company. The Company will to the extent practicable assign to the redeeming Securityholder its claims against such counterparty in respect of the redeeming Securityholder's share in the proceeds of the sale of such Underlying Assets that has not been paid, but it may not be practicable to assign such claims and such claims may be of little or no value. As a result, the failure of a counterparty to pay such proceeds to the Company may result in loss to Securityholder.

Custodian non-performance on Physical Redemption and in case of default

In the case of a Physical Redemption (i.e. a Securityholder receives the actual Underlying Asset) of the Securities, the Company will instruct the relevant Custodian(s) to effect a transfer of the relevant Underlying Asset(s) for the Securities being redeemed to the Securityholder. There may be circumstances in which a Custodian fails to effect instructions to transfer of the relevant Underlying Asset(s) for the Securities being redeemed to the Securityholder. In that event, the Company will not be responsible to or liable to the Securityholder for such failure. The Company will to the extent practicable assign to the redeeming Securityholder its claims against the relevant Custodian(s) in respect of the Underlying Asset(s) that have not been transferred, but it may not be practicable to assign such claims and such claims may be of little or no value. As a result, a Custodian's failure to effect such a transfer may result loss to the Securityholder.

If a Custodian were to enter into an insolvency procedure then that may prevent or delay access to some or all Underlying Assets held as collateral with respect to the Securities thereby causing a total or partial loss to investors. Redemptions could be delayed and the situation may also result in a compulsory redemption at a time disadvantageous to an investor.

The Bank of New York Mellon and Interactive Brokers (U.K.) Limited have been engaged as custodians. At 31 December 2025, the Bank of New York Mellon has a credit rating of AA- (S&P) and Interactive Brokers (U.K.) Limited has a credit rating of A-/Stable/A-2 (S&P).

The total carrying amounts of the Underlying Assets, assets held for TER, cash, and other receivables best represent the maximum credit risk exposure at the reporting date. At the reporting date the Company's Underlying Assets, assets held for TER, cash, and other receivables are detailed on the Statement of Financial Position.

The Board monitors credit risk exposure, including through an assessment of the credit rating of the Underlying Asset Counterparties, in order to ensure the Company's exposure is managed, and has continued to do so more closely with a focus on any potential impact of any geopolitical developments .

Cash and cash equivalents

As at 31 December 2025, the Company held cash and cash equivalents with Bank of New York Mellon amounting to USD 919,766 (2024: USD Nil). The Company also has agent accounts with interactive brokers amounting to USD 479,672 (2024: USD Nil). At 31 December 2025, the paying agent, Bank of New York Mellon, has a credit rating of AA- (S&P) and Interactive Brokers (U.K.) Limited has a credit rating of A-/Stable/A-2 (S&P).

Other receivables

Other receivables mainly include unpaid share capital and C&R fees receivable as at the financial year end. The Board considers the probability of default to be close to zero, resulting in minimal credit risk exposure.

(c) Market risk

Market risk is the risk that changes in market prices (such as index and equity prices, interest rates and foreign exchange rates) will affect the Company's income or the value of its financial instruments held or issued. Market risk embodies the potential for both gains and losses and price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of the Securities will fluctuate because of changes in market interest rates. Changes in interest rates may have a positive or negative impact on the price, demand, production costs, direct investment costs of the Underlying Assets and the returns from investments in these Underlying Assets are therefore influenced by and may be correlated to these factors. The Company has deemed the effect of these valuation fluctuations insignificant. As a result, the Company is not subject to significant interest rate risk.

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

16 Financial risk management (continued)

(c) Market risk (continued)

(ii) Currency risk

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

Currency risk is the risk which arises due to the assets and liabilities of the Company held in foreign currencies, which will be affected by fluctuations in foreign exchange rates.

The Company issued 2LBT, 2SBT, 2LET securities in SEK and invested in SBIT, BITU and ETHT denominated in SEK. The Company mitigates its exposure to currency mainly by holding underlying assets against these liabilities in USD, therefore the directors consider currency risk as being not relevant to the Company. Consequently, the Company has not presented any tabular information and sensitivity analysis in respect of currency risk.

(iii) Price risk

Price risk is the risk that the fair value of Underlying Assets or Securities will fluctuate because of changes in market prices whether those changes are caused by factors specific to the assets, the individual Securities or its Company, or factors affecting similar assets or Securities traded in the market. Local, regional or global events could have a significant impact on the Company and market prices of its investments. Securityholders are exposed to market risk arising from market price of the Securities arising from its holding of Underlying Assets. The movements in the prices of these holdings result in movements in the performance of the Securities. The value of Securities will be affected by movements in the market price of the Underlying Asset to which a particular Class is linked.

Movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the Underlying Assets and/or the Securities. This may lead to a fall in the value of Securities which will have an adverse impact on any investor that purchased the Securities at a higher price as that investor would suffer a loss as a result. These factors may have different effects on each Class of Securities and, therefore, the impact may be different depending on which Securities an investor is holding.

The market price of the Securities will be affected by a number of factors including, but not limited to, the value and volatility of the Underlying Asset and market perception. As a result, the price may be volatile and may fall rapidly and significantly. This could lead to an investor suffering a loss as they may not be able to sell their Securities quickly and/or at a price such that the investor is able to prevent or minimise any loss of its investment.

The Company does not consider market risk to be a significant risk to the Company as any fluctuation in the value of the Underlying Assets will ultimately be borne by the Securityholders.

Therefore, assuming all other variables remain constant any increase/(decrease) in the market price of the Underlying Assets would have an equal increase/(decrease) on the value of the Securities issued. As at 31 December 2025, a hypothetical 1% increase in the market price of the Underlying Asset would have an increase of USD 54,835 (2024: USD Nil) on the value of the Securities issued. A hypothetical 1% decrease in the market price of the Underlying Asset would have an equal but opposite impact on the value of the Securities issued. Each Security's performance is correlated to the performance of the Underlying Asset invested into. The correlation of the Security's performance against this is a metric monitored by the Board.

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities as they fall due. The Company's payables are all payable on demand and generally settled on a short-term basis. In addition, amounts in respect of the Management Fee, and creation and redemption fees are transferred from the relevant counterparties directly to management and determination agent and there are no cash flows through the Company.

Issued Securities do not have a contractual maturity date and will only be redeemed at the request of the holder of the security, which may be requested at any time.

The Company does not have a significant exposure to liquidity risk due to the buy-back of Securities being settled in transfer of Underlying Assets only. The subscriptions and redemptions of the underlying assets that are linked to Securities are primarily non-cash transactions, excluding the disposal of the Underlying Assets/ETC in relation to the payment of the total expense ratio. Securities can be issued and redeemed daily, therefore this is the earliest maturity date for the purpose of the maturity analysis.

The following are the earliest contractual maturities of financial liabilities as at 31 December 2025:

	Carrying amount	Gross contractual cash flows	Less than one year	One to five years	More than five years
	USD	USD	USD	USD	USD
Financial liabilities designated at fair value through profit or loss	29,720,486	29,720,486	29,720,486	-	-
Other payables	1,508,301	1,508,301	1,508,301	-	-
	<u>31,228,787</u>	<u>31,228,787</u>	<u>31,228,787</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements (continued)
For the financial year ended 31 December 2025

16 Financial risk management (continued)

(e) Fair values

The fair value of a financial asset and liability 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. The carrying amounts of all the Company's financial assets and financial liabilities at the reporting date approximated their fair values.

The Company's financial assets and financial liabilities carried at fair value are analysed below by valuation method. The different levels have been defined as follows:

- Level 1: Quoted 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 hierarchy as at 31 December 2025			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Underlying Assets designated at fair value through profit or loss	29,720,486	-	-	29,720,486
Financial liabilities designated at fair value through profit or loss	(29,720,486)	-	-	(29,720,486)
	-	-	-	-

Although the directors believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value as fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement e.g. interest rates, volatility, credit spreads, probability of defaults, estimates cashflows etc. and therefore, cannot be determined with precision.

For recognised fair values measured using significant unobservable inputs, changing one or more assumptions used to reasonably possible alternative assumptions would not have any effect on the profit or loss or on equity as any change in fair value of the Underlying Assets will be borne by the Securityholders due to the limited recourse nature of the Securities issued by the Company.

The valuation inputs for the Underlying Assets are based on quoted market prices in active markets as per acceptable registered benchmark and therefore, the Underlying Assets are classified as Level 1 in the fair value hierarchy.

Securities issued by the Company are classified within Level 1. The fair value of the Securities issued is determined by reference to the exchange quoted value of the Underlying Assets and adjusted for the Total Expense Ratio payable to the management and determination agent. This valuation technique represents the price of the Securities at which Authorised Participants subscribe and request buy-backs of Securities directly with the Company. There are no significant unobservable inputs to this valuation technique.

17 Capital management

The Company view the Called up share capital as its capital. The primary objective of the Company's capital management is to maintain shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to debt securities. The Company is not subject to any other externally imposed capital requirements.

18 Subsequent events

There are no significant events after financial year end up to the date of signing this report that require disclosure and/or adjustment to the financial statements.

19 Commitments and Contingencies

The Company had no commitments or contingencies as at 31 December 2025 (2024: None).

20 Ultimate controlling party

There is no ultimate controlling party of the Company.