

alphabet access products ltd

**Annual Report and Audited Financial Statements
for the year ended 31 December 2024**

alphabet access products ltd
For the year ended 31 December 2024

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alphabet access products ltd
For the year ended 31 December 2024

Directors' Report

The Directors present their Report, together with the audited financial statements of alphabet access products ltd (the "Company"), for the year ended 31 December 2024.

Incorporation and principal activities

The Company was incorporated as a public company on 29 May 2012. The principal activity of the Company is to issue secured and unsecured Certificates and Notes under the terms of the following programmes:

- US\$ Secured and Unsecured Certificate Programme - listed on Euronext Dublin
- US\$30,000,000,000 Secured and Unsecured Note Programme - not currently listed
- Programme for the Issuance of Exchange Traded Products operating in Sweden - listed on the warrants and certificate exchange segment of the Nasdaq First North Sweden and the Official List of Euronext Dublin, traded in its regulated market.
- US\$50,000,000,000 alphabet access products ltd and Memel Capital PCC secured and unsecured Notes and Certificates issuance programme - listed on the Vienna Stock Exchange
- Programme for the issuance of Exchange Traded Products operating in Germany - listed on the unregulated trading segment of the Baden Württemberg Stock Exchange and the Official List of Euronext Dublin, traded in its regulated market.

The Certificates and Notes are issued in series and provide holders with indirect access to various leveraged products holding investments in a range of trading Programmes. There were four new series of Certificates and Notes ("Series 31", "Series 32", "Series 33" and "Repack - Series 2024-4"), issued during the year under the various programmes detailed above.

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 9. Dividends for the year of US\$nil were declared in respect of the year ended 31 December 2024 (2023 : US\$nil).

Directors

The following persons were Directors of the Company during the year and up to the date of this report:

S Conroy
T Ridgway

Statement of Directors' responsibilities

The Directors are responsible for preparing financial statements in accordance with generally accepted accounting principles.

Companies (Jersey) Law 1991 requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the Company's profit or loss for that period.

International Accounting Standard 1 "Presentation of Financial Statements" requires that financial statements present fairly, for each financial period, the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS Accounting Standards (IFRSs). However, the Directors are also required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

alphabet access products ltd
For the year ended 31 December 2024

Directors' Report (continued)

Statement of directors' responsibilities (continued)

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and non compliance with law and regulations.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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

Going Concern

The Directors have prepared the financial statements of the Company on a going concern basis. The expenses of the Company, other than bank charges, are paid by Morgan Stanley & Co International Plc ("Morgan Stanley") and income is received from Morgan Stanley to cover bank charges. The Directors have no reason to believe that Morgan Stanley will not honour this agreement for at least a period of 12 months from the signing of this report and note that this agreement has been in place for a number of years and Morgan Stanley have continued to meet their obligations under it. Also, the Directors have no reason to believe that Morgan Stanley will not continue as a going concern amidst the current uncertain market conditions. The unsecured certificates and notes are limited recourse as the principal repayment of each series is linked to the value for the financial assets. The Directors have therefore prepared the financial statements on a going concern basis.

Company Secretary

The Secretary of the Company who has been Secretary for the year under review and up to the date for this report is Gen II Corporate Services (Jersey) Limited.

Independent Auditors

Grant Thornton Limited were re-appointed as the Independent Auditor on 10 March 2025 and have expressed their willingness to continue in office.

Approved by the Board of Directors on 28 March 2025.

Signed by:

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Registered Office
47 Esplanade
St Helier
Jersey
JE1 0BD

INDEPENDENT AUDITOR'S REPORT

To the members of alphabeta access products ltd

Opinion

We have audited the financial statements of alphabeta access products ltd (the "Company") for the year ended 31 December 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including material accounting policy information.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cashflows for the year then ended;
- are in accordance with IFRS Accounting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"); and
- comply with the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (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, as required by the Crown Dependencies' Audit Rules and Guidance. 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. 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.

The key audit matter	How the matter was addressed in our audit
<p>Key audit matter and significant risk: Valuation of financial assets at fair value through profit or loss ("financial assets at FVTPL") (2024: \$1,183.09 million, and 2023: \$1,126.42 million)</p> <p>We identified the valuation of financial assets at fair value through profit or loss as one of the most significant assessed risks of material misstatement due to error.</p> <p>Financial assets at FVTPL comprise positions in leveraged products that hold investments in a range of trading programmes. The fair value is determined based on the price of the underlying leveraged products. The fair value may be misstated due to inaccuracies in the underlying products' valuations or due to the volume of transactions, there is a risk of incorrect calculation of the fair value as at year end.</p> <p><i>Refer to Note 2: Material Accounting Policies, Note 3: Accounting Estimates and Judgements, and Note 4: Financial Assets at Fair Value through Profit or Loss in the Financial Statements.</i></p>	<p>In responding to the key audit matter, we performed the following audit procedures:</p> <ul style="list-style-type: none">• We evaluated the Company's accounting policies and valuation methodology to confirm their compliance with requirements of IFRSs as issued by the IASB.• We obtained an understanding of controls and processes around the valuation of financial assets at FVTPL, including assessing the design and implementation of these controls.• We tested the prices used to value the quoted underlying investments against published third-party pricing software and prices from relevant stock exchanges.• For the Level 3 financial asset at FVTPL, we obtained the capital account from the third-party administrator and the subscription agreement, and we verified that the underlying investment was acquired in December 2024. <p>We compared the price used by management for the Level 3 financial asset</p>

The key audit matter	How the matter was addressed in our audit
	<p>at FVTPL which is the net asset value as at the year-end to the subscription price to assess the reasonableness of the basis of valuation.</p> <ul style="list-style-type: none"> • We verified the year-end positions and agreed the prices used by management to confirmations obtained independently. • We assessed whether the fair value disclosures in the financial statements are appropriate, complete and in accordance with the requirements of IFRS 13 Fair Value Measurement. <p>Our results</p> <p>Based on the audit work detailed above, we have nothing to report to those charged with corporate governance.</p>

Other information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRSs as issued by the IASB, 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matters on which we are required to report by exception

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

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.



Mariane Nifas Dietrich

For and on behalf of Grant Thornton Limited
Chartered Accountants
St Helier, Jersey

Date: 28 March 2025

alphabet access products ltd**Statement of Financial Position**

As at 31 December 2024

	Notes	31 December 2024 US\$	31 December 2023 US\$
ASSETS			
Current assets			
Financial assets at fair value through profit or loss	4	1,183,090,592	1,126,421,646
Trade and other receivables	5	813,996	6,099,827
Cash and short-term deposits		<u>21,281</u>	<u>70,873</u>
Total Assets		<u>1,183,925,869</u>	<u>1,132,592,346</u>
LIABILITIES			
Current liabilities			
Financial liabilities at fair value through profit or loss	6	1,183,099,927	1,126,421,646
Trade and other payables	7	<u>823,472</u>	<u>6,161,152</u>
Total Liabilities		<u>1,183,923,399</u>	<u>1,132,582,798</u>
EQUITY			
Capital and Reserves Attributable to the Equity Holders of the Company			
Share capital	8	3	3
Retained earnings		<u>2,467</u>	<u>9,545</u>
Total Equity		<u>2,470</u>	<u>9,548</u>
Total Liabilities and Equity		<u>1,183,925,869</u>	<u>1,132,592,346</u>

These audited financial statements on pages 8 to 24 were approved and authorised for issue by the Board of Directors on 28 March 2025 and were signed on its behalf by:

Signed by:

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 Director

The notes on pages 12 to 24 are an integral part of these audited financial statements

alphabet access products ltd**Statement of Comprehensive Income**

For the year ended 31 December 2024

		Year ended	
		31 December 2024	31 December 2023
	Notes	US\$	US\$
Income			
Administration service fee	10	177,004	134,674
Other income	9	8,750	9,750
Fair value gain on financial assets at fair value through profit or loss		23,115,675	98,989,964
Foreign exchange gain/(loss)		<u>33</u>	<u>(110)</u>
		<u>23,301,462</u>	<u>99,134,278</u>
Expenses			
Transaction fees	11	177,004	134,673
Net bank interest and charges		6,526	6,322
Fair value loss on financial liabilities at fair value through profit or loss		<u>23,125,010</u>	<u>98,989,964</u>
		<u>23,308,540</u>	<u>99,130,959</u>
(Loss)/profit for the year		<u>(7,078)</u>	<u>3,319</u>
Total comprehensive (loss)/income attributable to:			
Equity holders of the company		<u>(7,078)</u>	<u>3,319</u>

All results in the current year and prior year result from continuing operations.

alphabet access products ltd

Statement of Changes in Equity

For the year ended 31 December 2024

	Share Capital US\$	Accumulated Reserves US\$	Total US\$
Balance at 1 January 2023	3	6,226	6,229
Profit for the year	<u>-</u>	<u>3,319</u>	<u>3,319</u>
Balance at 31 December 2023	<u>3</u>	<u>9,545</u>	<u>9,548</u>

	Share Capital US\$	Accumulated Reserves US\$	Total US\$
Balance at 1 January 2024	3	9,545	9,548
Loss for the year	<u>-</u>	<u>(7,078)</u>	<u>(7,078)</u>
Balance at 31 December 2024	<u>3</u>	<u>2,467</u>	<u>2,470</u>

The notes on pages 12 to 24 are an integral part of these audited financial statements

alphabet access products ltd**Statement of Cash Flows**

For the year ended 31 December 2024

	Year ended	
	31 December 2024	31 December 2023
	US\$	US\$
Cash flows from operating activities		
Net (loss)/profit for the year	(7,078)	3,319
Decrease/(increase) in trade and other receivables	5,285,831	(5,684,000)
(Decrease)/Increase in trade and other payables	(5,337,680)	5,743,077
Fair value movement on financial assets at fair value through profit or loss	(23,115,675)	98,989,964
Fair value movement on financial liabilities at fair value through profit or loss	23,125,010	(98,989,964)
Foreign exchange	33	110
Net cash (used in)/generated from operating activities	<u>(49,559)</u>	<u>62,506</u>
Cash flows from investing activities		
Purchase of investments	(429,585,783)	(293,687,017)
Proceeds from sale of investments	<u>396,032,509</u>	<u>415,083,917</u>
Net cash (used in)/generated from investing activities	<u>(33,553,274)</u>	<u>121,396,900</u>
Cash flows from financing activities		
Issue of Certificates and Notes	429,585,783	293,687,017
Redemption of Certificates and Notes	<u>(396,032,509)</u>	<u>(415,083,917)</u>
Net cash generated from/(used in) financing activities	<u>33,553,274</u>	<u>(121,396,900)</u>
Net (decrease)/increase in cash and cash equivalents	(49,559)	62,506
Cash and cash equivalents at the beginning of the year	70,873	8,477
Effects of exchange rate changes on cash and cash equivalents	<u>(33)</u>	<u>(110)</u>
Cash and cash equivalents at end of year	<u>21,281</u>	<u>70,873</u>

The notes on pages 12 to 24 are an integral part of these audited financial statements

alphabet access products ltd**Notes to the Financial Statements**

For the year ended 31 December 2024

1 General Information

The Company was incorporated as a public company on 29 May 2012. The principal activity of the Company is to issue secured and unsecured Certificates and Notes under the terms of the following programmes:

- US\$ Secured and Unsecured Certificate Programme - listed on Euronext Dublin.
- US\$30,000,000,000 Secured and Unsecured Note Programme - not currently listed.
- US\$50,000,000,000 alphabet access products ltd and Memel Capital PCC secured and unsecured Notes and Certificates issuance programme - listed on the Vienna Stock Exchange.
- Programme for the Issuance of Exchange Traded Products operating in Sweden - listed on the warrants and certificate exchange segment of the Nasdaq First North Sweden and the Official List of Euronext Dublin, traded in its regulated market.
- Programme for the Issuance of Exchange Traded Products operating in Germany - listed on the unregulated trading segment of the Baden Wurttemberg Stock Exchange and the Official List of Euronext Dublin, traded in its regulated market.

Certificates linked to following investments issued under the US\$ Secured and Unsecured Certificate Programme are detailed below:

Series Name:	Principal Country of Operation
Series 6 - Lynx (Cayman) Fund Limited	Cayman Islands
Series 16 - Investment basket	Ireland
Series 20 - RAM (Cayman) Systematic DIVALPHA Limited	Cayman Islands (retired 2024)
Series 23 - Investment basket	Ireland
Series 24 - Investment basket	Ireland
Series 25 - Bayforest (Cayman) Fund Limited	Cayman Islands (retired 2024)
Series 26 - AQR Commodity 1 (Cayman) Limited	Cayman Islands (retired 2024)
Series 27 - Man Custom Hedging (Cayman) Limited	Cayman Islands
Series 30 - AHL Conduit (Cayman) Limited	Cayman Islands
Series 31 - AHL Conduit (Cayman) Limited	Cayman Islands (created during 2024)
Series 32 - AHL Conduit (Cayman) Limited	Cayman Islands (created during 2024)
Series 33 - AIF Alpaterra Global Limited	Cayman Islands (created during 2024)

Notes linked to the following investments issued under the US\$ 50,000,000,000 Secured and Unsecured Note Programme are detailed below:

Series 2023-2 GBP 75,000,000 QSP Basket 7 Linked Securities	Vienna
Series 2023-3 EUR 250,000,000 Floating Rate Securities	Vienna (retired during 2024)
Series 2024-4 EUR 250,000,000 Floating Rate Securities	Vienna (created during 2024)

There are two exchange traded products programmes in operation which are detailed below:

Programme for the Issuance of Exchange Traded Products	Sweden
Programme for the Issuance of Exchange Traded Products	Germany

alphabet access products ltd

Notes to the Financial Statements

For the year ended 31 December 2024 (continued)

2 Material Accounting Policies

The following accounting policies have been applied consistently throughout the year presented in dealing with items which are considered to be material in relation to the Company's audited financial statements (the "financial statements").

Basis of preparation

These audited financial statements have been prepared on an historical cost basis, except for financial assets and liabilities designated at Fair Value Through Profit or Loss ('FVTPL') which have all been measured at fair value. The financial statements are presented in United States Dollars ('US\$').

Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board ("IASB").

Going concern

The Directors have prepared the financial statements of the Company on a going concern basis. The expenses of the Company, other than bank charges, are paid by Morgan Stanley & Co International Plc ("Morgan Stanley") and income is received from Morgan Stanley to cover bank charges. The Directors have no reason to believe that Morgan Stanley will not honour this agreement for at least a period up to 12 months from the signing of this report and note that this agreement has been in place for a number of years and Morgan Stanley have continued to meet their obligations under it. Also, the Directors have no reason to believe that Morgan Stanley will not continue as a going concern amidst the current uncertain market conditions. The unsecured certificates and notes are limited recourse as the principal repayment of each series is linked to the value for the financial assets. The Directors have therefore prepared the financial statements on a going concern basis.

New accounting standards and interpretations

(i) Standards and amendments to existing standards effective from 1 January 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Company.

	Effective Date
• Amendments to IAS 1 'Classification of Liabilities as Current or Non-Current'	1 January 2024
• IFRS S1 'General requirements for disclosure of sustainability-related financial information'	1 January 2024

(ii) New standards, amendments and interpretations not yet effective for reporting periods beginning on 1 January 2025

A number of new standards and amendments to standards and interpretations are not yet effective for reporting periods beginning after 1 January 2025, and have not been applied in preparing these financial statements. The Directors have assessed that these standards will not have material effect on the financial statements of the Company.

	Effective Date
• Lack of Exchangeability - Amendments to IAS 21	1 January 2025
• Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026
• IFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
• IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027

alphabet access products ltd

Notes to the Financial Statements

For the year ended 31 December 2024 (continued)

2 Material Accounting Policies (continued)**Financial instruments****2.1 Classification**

The Company classifies its financial assets and financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value; and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial instruments and the contractual terms of the cash flows.

Assets measured at fair value are Financial Assets at FVTPL and Financial Assets at Fair Value through Other Comprehensive Income ("FVOCI"), gains and losses of which will be recorded in profit or loss or other comprehensive income ("OCI") respectively. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI. No such irrevocable election has been made.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

2.2 Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at FVTPL which are measured initially at fair value.

2.3 Subsequent measurement of financial assets and liabilities**Financial assets**

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its financial assets:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the Statement of Comprehensive Income.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Financial liabilities

Financial liabilities are classified and subsequently measured at amortised cost, except for those that are derivative financial instruments or financial liabilities that are held for trading i.e. the Certificates and notes, which are classified as FVTPL.

2.4 Impairment

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.5 Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. Gains and losses on sales are calculated on an average cost basis.

alphabet access products ltd

Notes to the Financial Statements

For the year ended 31 December 2024 (continued)

2 Material Accounting Policies (continued)**Financial instruments (continued)****Cash and short-term deposits**

Cash and short-term deposits in the Statement of Financial Position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, as they are considered an integral part of the Company's cash management.

Functional and presentation currency

Items included in the financial statements of the Company are measured using the primary currency in which the Company operates. The financial statements are presented in United States Dollar, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Share Capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Equity investments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Retained Earnings

Retained earnings represent all current and prior period results of operations as reported in the statement of profit or loss, reduced by the amounts of dividends declared, if any.

Expenses

All the Company expenses other than bank charges are paid by Morgan Stanley & Co. International Plc ("Morgan Stanley") and consequently are not recognised in these financial statements. Bank charges are recognised on an accruals basis.

Revenue

Revenue is recognised when there is a new issue of series of Certificates or Notes, from which the Company is entitled to transaction fees of US\$750. In addition, income is received by the Company from Morgan Stanley to cover bank charges.

Taxation

The Company is liable to Jersey income tax at a rate of 0% (2023: 0%).

Valuation of Certificates

The Company held 12 series' of Certificates and Notes as at the year-end. The Certificates and Notes constitute a straight pass through exposure, net of fees, to the underlying investments detailed in note 4. The Certificates and Notes are listed on Euronext Dublin, Vienna Stock Exchange, Baden Württemberg Stock Exchange or Nasdaq First North Sweden.

The Company has designated all of the Certificates and Notes at FVTPL which is equivalent to the available quoted price of the underlying investment in the market. The Certificates and Notes are initially recognised at fair value and subsequently re-measured at fair value through profit or loss based on the last available price of the underlying investment. Profits and losses on sales are accounted for on a trade date basis and taken to the Statement of Comprehensive Income.

alphabet access products ltd**Notes to the Financial Statements**

For the year ended 31 December 2024 (continued)

3 Accounting Estimates and Judgements**Critical accounting judgements**

The Directors of the Company have considered there to be no critical accounting judgements made in respect of the preparation of these financial statements.

Key sources of estimation

The Company uses valuations received from the third party administrators of the underlying investments for daily Net Asset Valuation calculations. Financial assets at fair value through profit or loss are independently valued on an individual basis depending on the nature of the investment. Fair value estimates are made at a specific point in time, based on market conditions and other available information. The certificate investments fall under Level 1, 2 and 3 of the fair value hierarchy (refer to Note 12). The table in note 4 shows a reconciliation of opening balances to the year end balances. The Directors consider there to be no other key sources of estimation uncertainty at the year end date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4 Financial Assets at Fair Value through Profit or Loss

	Fair Value 31 December 2024 US\$	Fair Value 31 December 2023 US\$
Investment Programmes		
Lynx (Cayman) Fund Limited (Series 6)	4,594,169	7,727,130
Basket Programme (Series 23)	14,082,997	29,631,773
Basket Programme (Series 24)	652,352,913	738,980,560
Bayforest (Cayman) Fund Limited (Series 25) (retired)	-	4,569,426
AQR Commodity 1 (Cayman) Limited (Series 26) (retired)	-	33,560,182
Man Custom Hedging (Cayman) Limited (Series 27)	-	77,566,920
AHL Conduit (Cayman) Limited Class A - (Series 30)	71,283,308	86,506,552
AHL Conduit (Cayman) Limited Class C - (Series 31)	6,233,995	-
AHL Conduit (Cayman) Limited Class B - (Series 32)	26,053,242	-
AlphaTerra Global Limited (Series 33)	157,375,474	-
Sweden ETP Programme	45,779,181	38,531,352
German ETP Programme	74,587,577	65,549,237
Repack Programme (Series 2023-2)	60,377,058	16,170,424
Repack Programme (Series 2023-3)	-	27,628,090
Repack Programme (Series 2024-4)	70,370,678	-
	<u>1,183,090,592</u>	<u>1,126,421,646</u>

The Company used the proceeds of each issue of Certificates or notes detailed in note 6 to acquire interest units in a variety of Investment Programmes. Series 6, 23, 24, 25, 26, 27, 30, 31 and 32 Investment Programmes include Cayman Islands Limited Liability Companies and the units are listed on Euronext Dublin or the Vienna Stock Exchange ("Vienna SX"). The Investment Programmes provide exposure to leveraged derivative instruments and are held for capital appreciation.

Series 33 is linked to shares in AlphaTerra Global Limited, a Company incorporated in the Cayman Islands, which is not listed on a regulated or unregulated market. The Company trades in highly liquid equities in USA, Europe, Japan, South East Asia, Australia. The Company also trades in Government Bonds, liquid investment grade corporate bonds, FX, and commodities such as gold and oil mostly for hedging purposes. In addition, the Company can trade in derivatives on the main indices and single highly liquid stocks.

Repack programme (Series 2023-2) relates to the issue of secured notes linked to the Morgan Stanley QSP Basket 7 Linked Securities which are listed on the Vienna SX and have been admitted for trading on its MTF Market.

Repack programme (Series 2023-3) relates to the issue of secured notes linked to Eurostoxx Futures tradable on Eurex. The basket reflects the delta hedging demand of Morgan Stanley. These are listed on the Vienna SX and have been admitted for trading on its MTF Market. This programme expired on 19 December 2024.

alphabet access products ltd**Notes to the Financial Statements**

For the year ended 31 December 2024 (continued)

4 Financial Assets at Fair Value through Profit or Loss (continued)

Repack programme (Series 2024-4) relates to the issue of secured notes linked to a basket of securities which includes equities and Exchange Traded Funds. These are listed on the Vienna SX and have been admitted for trading on its MTF Market.

The German ETP Programme provides exposure to 43 index and share linked securities which are listed on the unregulated trading segment of the Baden Württemberg Stock Exchange and the Official List of EuroNext Dublin.

The Swedish ETP Programme provides exposure to 68 unsecured exchange traded products including index linked debt and warrant instruments which are simultaneously listed on the warrant and certificate exchange segment for the Nasdaq First North Sweden and traded on its regulated market and the Official List of Euronext Dublin.

The proceeds from both these ETP programmes are invested into a stock basket selected from a preprescribed stock universe.

5 Trade and Other Receivables

	31 December 2024 US\$	31 December 2023 US\$
Amounts due from sale of investments (Series 26)	-	2,535,238
Amounts due from sale of investments (Series 27)	-	310,021
Amounts due from sale of investments (Series 30)	754,411	3,210,557
Administration fee due (Series 30)	36,213	44,011
Administration fee due (Series 31)	3,158	-
Administration fee due (Series 32)	8,331	-
Residual amounts due from Repack Programme (Series 2023-3)	11,883	-
	<u>813,996</u>	<u>6,099,827</u>

6 Financial Liabilities at Fair Value Through Profit or Loss

At 31 December 2024 the Company had 10 Certificate and 2 Note programmes in operation. Series 6, 23, 24, 25, 26, 27, 30, 31, 32 and 33 are issued under a secured and unsecured Certificates Programme dated 29 June 2012. Swedish ETP programme Certificates are issued under a programme for the Issuance of Exchange Traded Products dated 16 August 2018. German ETP programme Certificates are issued under a programme for the Issuance of Exchange Traded Products dated 29 April 2021. Repack Programme Notes are issued under a US\$50,000,000,000 Secured and Unsecured Note Programme dated 4 May 2024.

All series currently in issue are unsecured and asset backed. At the year end the Company had 10 live Series of Certificates and 2 live Series of Notes in issue under the Programmes, details of the Certificates and Notes in issue are as follows:

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Notes to the Financial Statements

For the year ended 31 December 2024 (continued)

6 Financial Liabilities at Fair Value Through Profit or Loss (continued)

Series	Number of Certificates in Issue 31 December 2024	Number of Subscribed Certificates 31 December 2024	Number of Unsubscribed Certificates 31 December 2024
Series 6 Certificates	500,000,000	7,765,827	492,234,173
Series 23 Certificates	3,000	130	2,870
Series 24 Certificates	7,500	5,299	2,201
Series 27 Certificates	10,000,000	107	9,999,893
Series 30 Certificates	20,000,000	389,942	19,610,058
Series 31 Certificates	10,000,000	70,669	9,929,331
Series 32 Certificates	10,000,000	244,136	9,755,864
Series 33 Certificates	10,000,000	1,520,000	8,480,000
Repack Note - Series 2023-2	75,000	49,763	25,237
Repack Note - Series 2024-4	250,000	66,802	183,198
German ETP Programme	179,101,124	5,763,569	173,337,555
Sweden ETP Programme	<u>89,300,000</u>	<u>2,787,326</u>	<u>86,512,674</u>
	<u>828,736,624</u>	<u>18,663,570</u>	<u>810,073,054</u>

Series	Fair Value of Certificates 31 December 2024 US\$	Fair Value of Certificates 31 December 2023 US\$
Series 6 Certificates	4,594,169	7,727,130
Series 23 Certificates	14,082,997	29,631,773
Series 24 Certificates	652,352,913	738,980,560
Series 25 Certificates	-	4,569,426
Series 26 Certificates	-	33,560,182
Series 27 Certificates	9,335	77,566,920
Series 30 Certificates	71,283,308	86,506,552
Series 31 Certificates	6,233,995	-
Series 32 Certificates	26,053,242	-
Series 33 Certificates	157,375,477	-
German ETP Programme	74,587,574	65,549,237
Swedish ETP Programme	45,779,181	38,531,352
Repack Programme (Series 2023-2)	60,377,058	16,170,424
Repack Programme (Series 2023-3)	-	27,628,090
Repack Programme (Series 2024-4)	<u>70,370,678</u>	<u>-</u>
	<u>1,183,099,927</u>	<u>1,126,421,646</u>

alphabet access products ltd**Notes to the Financial Statements**

For the year ended 31 December 2024 (continued)

6 Financial Liabilities at Fair Value Through Profit or Loss (continued)

<u>Summary as at 31 December 2023</u>	Number of Certificates in Issue 31 December 2023 US\$	Number of Subscribed Certificates 31 December 2023 US\$	Number of Unsubscribed Certificates 31 December 2023 US\$
Series			
Series 6 Certificates	500,000,000	6,650,173	493,349,827
Series 16 Certificates	3,250	-	3,250
Series 20 Certificates	500,000,000	-	500,000,000
Series 23 Certificates	3,000	300	2,700
Series 24 Certificates	7,500	6,091	1,409
Series 25 Certificates	1,000,000,000	2,508,532	997,491,468
Series 26 Certificates	2,000,000,000	21,376,337	1,978,623,663
Series 27 Certificates	10,000,000	855,059	9,144,941
Series 29 Certificates	2,000,000,000	-	2,000,000,000
Series 30 Certificates	20,000,000	449,234	19,550,766
Swedish ETP Programme	92,000,000	3,068,464	88,931,536
German ETP Programme	163,927,887	5,895,261	158,032,626
Repack Programme (Series 2)	10	-	10
Repack Programme (Series 2023-2)	75,000	12,792	62,208
Repack Programme (Series 2023-3)	250,000	25,000	225,000
	<u>6,286,266,647</u>	<u>40,847,243</u>	<u>6,245,419,404</u>

The Certificates and Notes constitute a straight pass through exposure, net of fees, to the underlying investments detailed in note 4. The Certificates and Notes are limited recourse to the proceeds of the investments. The Certificate and Note holders shall have no rights or claims against any other assets or future series of the Certificates or Notes issued by the Company.

The amount of the Company's obligations in respect of the Certificates or Notes are dependent on the performance of the underlying investment in the interest units of the Investment Programme that each of the Certificates or Notes are exposed to, which will in turn determine the amounts repaid to the Certificate and Note holders. The investment in the Certificates and Notes is not capital protected and therefore any negative performance of interest units in each underlying Investment Programme will be reflected in the redemption price, which could result in a total loss on redemption of the Certificates or Notes. The Certificates or Notes can be redeemed at any time.

The holders of the Certificates or Notes have no shareholders rights and no duty to cover losses.

As per the relevant programme prospectus, Gen II Fund Services (Jersey) Limited were appointed as the Calculation Agent, and will determine the termination amount, liquidation repayment amount or the repayment of the repurchase price as the case may be.

Following the issue of the Certificates or Notes detailed above US\$810,073,054 (2023: US\$6,245,419,404) remains available for issue under the Certificate and Notes Programmes.

alphabet access products ltd**Notes to the Financial Statements**

For the year ended 31 December 2024 (continued)

7 Trade and Other Payables

	31 December 2024 US\$	31 December 2023 US\$
Due in respect of investments purchases (Series 26)	-	2,535,238
Due in respect of investments purchases (Series 27)	9,476	310,021
Due in respect of investments purchases (Series 30)	754,411	3,210,557
Transaction fee due (Series 30)	36,213	44,011
Transaction fee due (Series 31)	3,158	-
Transaction fee due (Series 32)	8,331	-
Residual funds due to certificate holders (Quantica)	-	61,325
Residual funds due to certificate holders (Series 2023-3)	<u>11,883</u>	<u>-</u>
	<u>823,472</u>	<u>6,161,152</u>

8 Share Capital

	31 December 2024 US\$	31 December 2023 US\$
<i>Authorised</i> 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<i>Allotted, called up and fully paid</i> 2 ordinary shares of £1 each	<u>3</u>	<u>3</u>

On incorporation 2 ordinary shares were issued and fully paid at £1 each, at a foreign exchange rate of GBP 1.0000:US\$ 1.25133. The Company has one class of ordinary shares which carry no right to fixed income.

9 Other Income

	31 December 2024 US\$	31 December 2023 US\$
Income received to cover bank interest and charges	5,750	3,000
Income received from new set up fees	<u>3,000</u>	<u>6,750</u>
	<u>8,750</u>	<u>9,750</u>

alphabet access products ltd**Notes to the Financial Statements**

For the year ended 31 December 2024 (continued)

10 Administration Service Fee

	31 December 2024 US\$	31 December 2023 US\$
AHL Conduit (Cayman) Limited Share Class A - (Series 30)	164,150	134,674
AHL Conduit (Cayman) Limited Share Class B - (Series 32)	4,523	-
AHL Conduit (Cayman) Limited Share Class C - (Series 31)	<u>8,331</u>	<u>-</u>
	<u>177,004</u>	<u>134,674</u>

Pursuant to the Administration Services Agreement, the Company shall receive a quarterly fee of 0.20% of the holding in AHL Conduit (Cayman) Limited, accruing on a daily basis and calculated each calendar quarter.

11 Transaction Fees

	31 December 2024 US\$	31 December 2023 US\$
AHL Conduit (Cayman) Limited - Share Class A (Series 30)	164,150	134,674
AHL Conduit (Cayman) Limited - Share Class C (Series 31)	4,523	-
AHL Conduit (Cayman) Limited - Share Class B (Series 32)	<u>8,331</u>	<u>-</u>
	<u>177,004</u>	<u>134,674</u>

Pursuant to the Series final terms and Base prospectus dated 4 March 2024, transaction fees are paid from the Series Assets on a regular basis during the life of such Series (method C). The Company shall pay to the Dealer a quarterly fee of 0.20% of the holding in AHL Conduit (Cayman) Limited, accruing on a daily basis and calculated each calendar quarter.

12 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, foreign exchange risk, fair value interest rate risk, price risk, cash flow risk and interest rate risk), capital management risk, credit risk and liquidity risk. The financial risks relate to the following financial instruments: financial assets at fair value through profit or loss, cash and short-term deposits, trade receivables and trade payables and financial liabilities at fair value through profit or loss. The accounting policies with respect to these financial instruments are described in note 2. The Company's risk management policies employed to manage these risks are discussed below.

(a) Market risk

The Company's exposure to market risk is comprised of the following risks:

(i) Foreign exchange risk

The Company is exposed to foreign exchange risk as some of the Company's transactions are in currencies other than US Dollars which is the Company's functional and presentational currency. This risk is mitigated due to the Company's limited recourse structure.

(ii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer. Price risk is increased due to the leveraged nature of the investments however these are documented in the prospectus and the Certificate and Note holders are aware of the risks.

alphabet access products ltd**Notes to the Financial Statements**

For the year ended 31 December 2024 (continued)

12 Financial Risk Management (continued)

The Company is exposed to market price risk arising from its Underlying Investments (see note 4 for the fair value of these investments). Any price risk to the Company is managed due to the limited recourse nature of the underlying Certificates and Notes as disclosed in note 6. Therefore the Directors do not believe the Company is subject to any price risk; though Certificate and Note holders are exposed to price risk.

(iii) Cash flow and fair value interest rate risk

As the Company has no significant interest-bearing assets, its income and operating cash flows are substantially independent of changes in market interest rates.

The Company is not subject to interest rate risk on any of its liabilities.

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to meet a commitment that it has been entered into with the Company. Credit risk is the potential exposure of the Company to loss in the event of non-performance by the Underlying Investments, the counterparties to the investments. The Directors consider that the Company is not exposed to any material net credit risk as the Certificates or Notes issued have limited recourse to the proceeds of the investments and hence, amounts due to the Certificate or Note holders are limited to the amount received from the Underlying Investments.

The following table shows the Company's maximum exposure to credit risk:

	Amount US\$
As at 31 December 2024	
Assets	
Cash and short-term deposits	21,281
Trade and other receivables	813,996
Financial assets at FVTPL	<u>1,183,090,592</u>
	<u>1,183,925,869</u>
As at 31 December 2023	
Assets	
Cash and short-term deposits	70,873
Trade and other receivables	6,099,827
Financial assets at FVTPL	<u>1,126,421,646</u>
	<u>1,132,592,346</u>

The Company is subject to the ECL model on its financial assets that are carried at amortised cost. In respect of cash and short-term deposits and receivables, there were no identified impairment losses.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The potential risk of not being able to meet its financial liabilities is mitigated by the fact that the investments detailed in note 4 are of highly liquid and the repayment profile of the Certificates and Notes, the Company's main liabilities, have been matched to the liquidity profile of the investments which are publicly traded.

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Notes to the Financial Statements

For the year ended 31 December 2024 (continued)

12 Financial Risk Management (continued)

As at 31 December 2024	Up to 1 yr US\$	1 yr to 5 yrs US\$	On demand US\$	Total US\$
Liabilities				
Financial assets at FVTPL	-	-	1,183,099,927	1,183,099,927
Trade and other payables	-	-	<u>823,472</u>	<u>823,472</u>
	<u>-</u>	<u>-</u>	<u>1,183,923,399</u>	<u>1,183,923,399</u>
As at 31 December 2023	Up to 1 yr US\$	1 yr to 5 yrs US\$	On Demand US\$	Total US\$
Liabilities				
Financial liabilities at FVTPL	-	-	1,126,421,646	1,126,421,646
Trade and other payables	-	-	<u>6,161,152</u>	<u>6,161,152</u>
	<u>-</u>	<u>-</u>	<u>1,132,582,798</u>	<u>1,132,582,798</u>

(d) Capital management

When managing capital the Company's objectives are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and the Certificate and Note holders.

The expenses of the Company are funded by Morgan Stanley and the Company will issue further Certificates or Notes in order to fund further investments. Any capital requirements are known with some certainty and therefore no formal monitoring is considered necessary. There are no externally imposed capital requirements.

Fair value measurements recognised in the Statement of Financial Position

IFRS 13 Fair Value measurement requires disclosure of fair value measurements to be categorised by Level. The Levels are split between three levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Company's financial assets and liabilities were classified as follows:

As at 31 December 2024	Level 1	Level 2	Level 3
Assets			
	<u>683,998,813</u>	<u>341,716,302</u>	<u>157,375,477</u>
Liabilities			
	<u>683,998,813</u>	<u>341,716,302</u>	<u>157,375,477</u>
As at 31 December 2023	Level 1	Level 2	Level 3
Assets			
	<u>794,771,288</u>	<u>331,650,358</u>	<u>-</u>
Liabilities			
	<u>794,771,288</u>	<u>331,650,358</u>	<u>-</u>

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Notes to the Financial Statements

For the year ended 31 December 2024 (continued)

12 Financial Risk Management (continued)

There were no transfers between Levels 1, 2 and 3 during the year. All assets and liabilities during the year are measured using fair values falling under Levels 1, 2 and 3. The valuation of the majority of the underlying investments fall under the Level 1 fair value hierarchy. The Investments that fall under the Level 2 fair value hierarchy are based on broker quoted prices of which the majority inputs are observable and they are not actively traded. The Investment that falls under the Level 3 fair value hierarchy, which is newly acquired this year, is not quoted and is not actively traded. The price in relation to the units categorized at Level 3 is calculated by the underlying fund administrator. The fair values of quoted investments have been derived using observable market data.

13 Related Party Transactions

S Conroy and T Ridgway, Directors of the Company, are senior employees of Gen II (Jersey) Limited who provide ongoing administrative services to the Company at normal commercial rates. During the year £1,090,772 (31 December 2023: £1,174,586) was paid to Gen II (Jersey) Limited in respect of services, of which £259,199 (31 December 2023 £286,505) was outstanding at the year end. As these expenses are paid by Morgan Stanley they have not been recognised in these financial statements.

Gen II (Jersey) Limited is the affiliate leader of a group of companies of which includes Gen II Corporate Services (Jersey) Limited (administrator and company secretary to the Company), Gen II Fund Services (Jersey) Limited (Calculation Agent) and Gen II Trustee Services (Jersey) Limited (share trustee for the Company). S Conroy is a Director of Gen II Fund Services (Jersey) Limited.

14 Segmental Reporting

The Directors, who together are the Chief Operating Decision Makers, consider that the Company comprises of one operating segment and that it operates in the country of incorporation. The Company provides the Directors with the financial information that is on an aggregated level. As such, there is no segmental information to disclose.

15 Immediate Parent and Ultimate Controlling Party

The Immediate Parent of the Company is The Oder Capital Charitable Trust, a trust formed in Jersey for charitable purposes. The Ultimate Controlling Party of the Company is Gen II Trustee Services (Jersey) Limited as Trustee of The Oder Capital Charitable Trust.

16 Events After The Reporting Period

On 6 January 2025 the Company issued the 27th tranche of Securities pursuant to the German Exchange Traded Products Programme being 5,000,000 DER AKTIONAR Quantum Computing Index Certificates.

On 17 January 2025, the Company issued Series 2025-5 registered global security representing up to EUR 250,000,000 Floating Note Securities under the US\$50,000,000,000 secured and unsecured Note and Certificate Programme.

On 5 February 2025, the Company extended the maturity of Series 23 to 27 February 2026.

On 5 February 2025, the Company extended the maturity date of Series 16 to 20 April 2026.

On 3 March 2025, the Company issued the 28th tranche of securities pursuant to the German Exchange Traded Products Programme, being 4,999,322 DER AKTIONAR Blockchain-K1 index Certificates.

On 28 March 2025, the Company issued the 29th tranche of securities pursuant to the German Exchange Traded Products Programme, being 5,000,000 DER AKTIONAR European Defence Index Certificates.