

alphabet access products ltd

**Annual report and audited financial statements
for the year ended 31 December 2025**

alphabet access products ltd
For the year ended 31 December 2025

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alphabet access products ltd
For the year ended 31 December 2025

Directors' Report

The Directors present their Annual Report, together with the audited financial statements (the "Financial Statements") of alphabet access products ltd (the "Company"), for the year ended 31 December 2025.

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
- US\$ 30,000,000,000 Secured and Unsecured Note Programme
- 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 five new series of certificates (Series 34, Series 35, Series 36, Repack 2025-7, and Repack 2025-8), 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 10. Dividends for the year of US\$12,750 were declared in respect of the year ended 31 December 2025 (2024 : US\$ nil).

Directors

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

S Conroy
M Beresford (appointed 15 October 2025)
T Ridgway (resigned 15 October 2025)

Statement of Directors' responsibilities

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

Companies Law 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 'Conceptual Framework for Financial Reporting'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS Accounting Standards. 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.

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 Jersey Company Law. 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.

alphabet access products ltd
For the year ended 31 December 2025

Directors' Report (continued)

Statement of directors' responsibilities (continued)

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 and transaction fees, 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 a period of at least 12 months from the signing of these financial statements 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. Based on these factors, the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future.

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 auditor

The Independent Auditor, Grant Thornton Limited, has indicated its willingness to continue in office. Accordingly, a resolution to reappoint Grant Thornton Limited was approved at the Directors Meeting on the date of this report.

Approved by the Board of Directors on 22 April 2026.

Registered Office
47 Esplanade
St Helier
Jersey
JE1 0BD

Signed by:

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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 2025, 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. The financial statements framework that has been applied in their preparation is applicable law and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

In our opinion, the 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 and its cashflows for the year then ended;
- are in accordance with IFRS Accounting Standards as issued by the "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") (2025: \$1,413.469 million and 2024: \$1,183.090 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 IFRS Accounting Standards 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 verified the year-end positions and reconciled the prices used by management with independently obtained confirmations.• For quoted underlying investments, we tested on a sampling basis the prices used in the valuation by comparing them to published third-party pricing sources, including pricing software and relevant stock exchanges. |

| The key audit matter | How the matter was addressed in our audit |
|----------------------|---|
| | <ul style="list-style-type: none"> • We evaluated the prices applied to investments in repackaged notes against the Calculating Agent's valuation model and corroborated the year-end prices with recent trading transactions, where available. • For investments in funds, we compared the net asset value (NAV) used by management with the information provided by third-party administrators. We also obtained the latest audited financial statements available to assess the reliability of the information supporting the NAV. • 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 not identified any material matters to report in relation the valuation of the Company's financial assets at FVTPL.</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 3 and 4, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS Accounting Standards 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.

The engagement partner on the audit resulting in this independent auditor's report is Mariane Nifas Dietrich.

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: 22 April 2026

alphabeta access products ltd

Statement of Financial Position

As at 31 December 2025

| | Notes | 31 December 2025 US\$ | 31 December 2024 US\$ |
|--|-------|-----------------------------|-----------------------------|
| ASSETS | | | |
| Current assets | | | |
| Financial assets at fair value through profit or loss | 4 | 1,413,469,864 | 1,183,090,592 |
| Trade and other receivables | 5 | 36,678 | 813,996 |
| Cash and cash equivalents | | <u>65,024</u> | <u>21,281</u> |
| Total Assets | | <u>1,413,571,566</u> | <u>1,183,925,869</u> |
| LIABILITIES | | | |
| Current liabilities | | | |
| Financial liabilities at fair value through profit or loss | 10 | 1,413,469,864 | 1,183,099,927 |
| Trade and other payables | 11 | <u>89,327</u> | <u>823,472</u> |
| Total Liabilities | | <u>1,413,559,191</u> | <u>1,183,923,399</u> |
| EQUITY | | | |
| Share capital | 6 | 3 | 3 |
| Retained earnings | | <u>12,372</u> | <u>2,467</u> |
| Total Equity | | <u>12,375</u> | <u>2,470</u> |
| Total Liabilities and Equity | | <u>1,413,571,566</u> | <u>1,183,925,869</u> |

These audited financial statements on pages 9 to 26 were approved and authorised for issue by the Board of Directors on 22 April 2026 and were signed on its behalf by:

Director

Stuart Conroy

Signed by:

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The notes on pages 13 to 26 are an integral part of these audited financial statements

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

For the year ended 31 December 2025

| | | Year ended | |
|--|-------|---------------------|---------------------|
| | | 31 December 2025 | 31 December 2024 |
| | Notes | US\$ | US\$ |
| Income | | | |
| Net movement on financial assets at fair value through profit or loss | 4 | 195,918,726 | 23,115,675 |
| Foreign exchange (loss)/gain | | (1,525) | 33 |
| Other income | 7 | 14,250 | 8,750 |
| Administration service fee | 8 | <u>155,478</u> | <u>177,004</u> |
| | | <u>196,086,929</u> | <u>23,301,462</u> |
| Expenses | | | |
| Transaction fees | 9 | 155,478 | 177,004 |
| Net bank interest and charges | | (595) | 6,526 |
| Net movement on financial liabilities at fair value through profit or loss | 10 | <u>195,909,391</u> | <u>23,125,010</u> |
| | | <u>196,064,274</u> | <u>23,308,540</u> |
| Income/(loss) for the year | | <u>22,655</u> | <u>(7,078)</u> |
| Total comprehensive income/(loss) attributable to: | | | |
| Equity holders of the company | | <u>22,655</u> | <u>(7,078)</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 2025

| | Share Capital US\$ | Retained Earnings US\$ | Total US\$ |
|------------------------------------|-------------------------------|---------------------------------------|-----------------------|
| Balance at 1 January 2024 | <u>3</u> | <u>9,545</u> | <u>9,548</u> |
| 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> |

| | Share Capital US\$ | Retained Earnings US\$ | Total US\$ |
|------------------------------------|-------------------------------|---------------------------------------|-----------------------|
| Balance at 1 January 2025 | <u>3</u> | <u>2,467</u> | <u>2,470</u> |
| Profit for the year | <u>-</u> | <u>22,655</u> | <u>22,655</u> |
| Dividends | <u>-</u> | <u>(12,750)</u> | <u>(12,750)</u> |
| Balance at 31 December 2025 | <u>3</u> | <u>12,372</u> | <u>12,375</u> |

The notes on pages 13 to 26 are an integral part of these audited financial statements

alphabeta access products ltd

Statement of Cash Flows

For the year ended 31 December 2025

| | Year ended | |
|---|---------------------|---------------------|
| | 31 December 2025 | 31 December 2024 |
| | US\$ | US\$ |
| Cash flows from operating activities | | |
| Net profit/(loss) for the year | 22,655 | (7,078) |
| Decrease in trade and other receivables | 777,318 | 5,285,831 |
| Decrease in trade and other payables | (734,145) | (5,337,680) |
| Fair value movement on financial assets at fair value through profit or loss | (195,918,726) | (23,115,675) |
| Fair value movement on financial liabilities at fair value through profit or loss | 195,909,391 | 23,125,010 |
| Foreign exchange (loss)/gain | (1,525) | 33 |
| Net cash generated from/(used in) operating activities | <u>54,968</u> | <u>(49,559)</u> |
| Cash flows from investing activities | | |
| Purchase of investments | (540,969,427) | (429,585,783) |
| Proceeds from sale of investments | 506,508,880 | 396,032,509 |
| Net cash used in investing activities | <u>(34,460,547)</u> | <u>(33,553,274)</u> |
| Cash flows from financing activities | | |
| Issue of securities | 540,969,427 | 429,585,783 |
| Redemption of securities | (506,508,880) | (396,032,509) |
| Dividends paid | (12,750) | - |
| Net cash generated from financing activities | <u>34,447,797</u> | <u>33,553,274</u> |
| Net increase/(decrease) in cash and cash equivalents | 42,218 | (49,559) |
| Cash and cash equivalents at the beginning of the year | 21,281 | 70,873 |
| Effects of exchange rate changes on cash and cash equivalents | 1,525 | (33) |
| Cash and cash equivalents at end of year | <u>65,024</u> | <u>21,281</u> |

The notes on pages 13 to 26 are an integral part of these audited financial statements

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

For the year ended 31 December 2025

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 Notes and Certificates 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 listed.
- US\$50,000,000,000 alphabet access products ltd and Memel Capital PCC Secured and Unsecured Note, certificate and profit participating security 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 23 - Investment basket | Ireland |
| Series 24 - Investment basket | Ireland |
| Series 30 - AHL Conduit (Cayman) Limited | Cayman Islands |
| Series 31 - AHL Conduit (Cayman) Limited | Cayman Islands |
| Series 32 - AHL Conduit (Cayman) Limited | Cayman Islands |
| Series 33 - AIF Alpaterra Global Limited | Cayman Islands |
| Series 34 - Class D Shares of DIVAS Trend Navigator Fund | Cayman Islands |
| Series 35 - CFM Cumulus Strategy FPS Fund | Ireland |

Notes linked to the following investments issued under the US\$50,000,000,000 alphabet access products ltd and Memel Capital PCC Secured and Unsecured Note, certificate and profit participating security programme are detailed below:

| | |
|--|--------|
| Series 2023-2 GBP 75,000,000 QSP Basket 7 Linked Securities | Vienna |
| Series 2024-4 EUR 250,000,000 Floating Rate Securities (retired in 2025) | Vienna |
| Series 2025-7 EUR 250,000,000 Floating Rate Securities (created in 2025) | Vienna |
| Series 2025-8 EUR 250,000 Floating Rate Securities (created in 2025) | Vienna |

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 2025 (continued)

2 Material Accounting Policies

The following accounting policies have been applied consistently throughout the years 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 reported 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 Standards 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 and transaction fees, 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 a period of at least 12 months from the signing of these financial statements 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. Based on these factors, the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future.

New accounting standards and interpretations

(i) *Standards and amendments to existing standards effective from 1 January 2025:*

The Directors have assessed that these standards will not have a material effect on the financial statements of the Company.

| | Effective Date |
|--|-----------------------|
| Lack of Exchangeability - Amendments to IAS 21 | 1 January 2025 |

(ii) *New standards, amendments and interpretations not yet effective for reporting periods beginning on or after 1 January 2026*

A number of new standards and amendments to standards and interpretations are not yet effective for reporting periods beginning on or after 1 January 2026, and have not been applied in preparing these financial statements. The Directors are currently assessing the impact that the adoption of these new and amended standards in future periods will have on the financial statements of the Company.

| | Effective Date |
|---|-----------------------|
| Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 | 1 January 2026 |
| IFRS 19 - Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |
| IFRS 18 - Presentation and Disclosure in Financial Statements (to replace IAS 1). | 1 January 2027 |

The standard introduces new categories and mandatory subtotals in the statement of profit or loss, enhanced disclosure requirements for management defined performance measures, and more detailed aggregation and disaggregation guidance. As retrospective application is required, the comparative information for the financial year ending 31 December 2026 will be restated accordingly.

Notes to the Financial Statements

For the year ended 31 December 2025 (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, gains and losses of which will be recorded in profit or loss. For the financial period, all financial assets measured at FVTPL are held for trading. In the case that financial assets are not held for trading, these would be measured at FVTPL, unless the Company has made an irrevocable election at the time of initial recognition to account for the investment at fair value through other comprehensive income ("FVOCI"). No such irrevocable election has been made.

The Company reclassifies financial assets 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.

Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

2 Material Accounting Policies (continued)**Financial instruments (continued)****Cash and cash equivalents**

Cash and cash equivalents 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 known amounts 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 US\$, 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 and transaction fees are paid without recourse 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% (2024: 0%).

Valuation of Certificates

The Company held 15 (2024: 12) series' of Certificates and Notes as at the year-end. The Certificates and Notes constitute a straight pass through exposure 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 measures the Certificates and Notes at FVTPL which is equivalent to the available 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 valuations received from the third party administrators of the underlying investments for daily Net Asset Value calculations. 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 2025 (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 apart from those requiring an estimation.

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 financial assets at FVTPL fall under Level 1, 2 and 3 of the fair value hierarchy (refer to Note 12). 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 2025 US\$ | Fair Value 31 December 2024 US\$ |
|--|---|---|
| Investment Programmes | | |
| Lynx (Cayman) Fund Limited (Series 6) | 3,735,499 | 4,594,169 |
| Basket Programme (Series 23) | 14,719,954 | 14,082,997 |
| Basket Programme (Series 24) | 708,660,682 | 652,352,913 |
| AHL Conduit (Cayman) Limited Class A - (Series 30) | 36,052,805 | 71,283,308 |
| AHL Conduit (Cayman) Limited Class C - (Series 31) | 3,171,770 | 6,233,995 |
| AHL Conduit (Cayman) Limited Class B - (Series 32) | 26,344,651 | 26,053,242 |
| AlphaTerra Global Limited (Series 33) | 230,573,340 | 157,375,474 |
| CFM Cumulus Strategy FPS Fund (Series 35) | 11,144,061 | - |
| Sweden ETP Programme | 71,736,866 | 45,779,181 |
| German ETP Programme | 104,904,976 | 74,587,577 |
| Repack Programme (Series 2023-2) | 34,359,428 | 60,377,058 |
| Repack Programme (Series 2024-4) | - | 70,370,678 |
| Repack Programme (Series 2025-7) | 50,307,803 | - |
| Repack Programme (Series 2025-8) | 117,758,029 | - |
| | <u>1,413,469,864</u> | <u>1,183,090,592</u> |

Net movement on financial assets at fair value through profit or loss**195,918,726****23,115,675**

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, 30, 31, 32 and 35 Investment Programmes include Ireland and 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 mainly for capital appreciation unless the end investor requires to liquidate positions for financial obligations.

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 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.

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

For the year ended 31 December 2025 (continued)

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

Repack programme (Series 2025-7) relates to the issue of secured notes linked to profit participating securities issued by 3 PC, a protected cell company incorporated in Jersey. The profit participating security offers exposure to a basket of investment fund where equities are part of MSCI World Index and bonds are part of Barclays Bloomberg Global Aggregate Bond. These profit participating securities are not listed.

Repack programme (Series 2025-8) relates to the issue of secured notes linked to profit participating securities issued by 3 PC, a protected cell company incorporated in Jersey. The profit participating security offers exposure to a basket of investment funds where equities are part of MSCI World Index and bonds are part of Barclays Bloomberg Global Aggregate Bond. These profit participating securities are not listed.

The German ETP Programme provides exposure to 44 (2024: 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 (2024: 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 programmes are invested into a stock basket selected from a preprescribed stock universe.

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 and is classified as a Level 3 investment. The Company trades in highly liquid equities in USA, Europe, Japan, South East Asia and 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. The assets are valued based on the NAV provided by the underlying fund administrator. A summary of trading activity for the current and prior year has been included below.

| | 31 December 2025 US\$ | 31 December 2024 US\$ |
|---------------------------------|--------------------------------------|--------------------------------------|
| S33 Movements in FVTPL | | |
| Opening cost | 159,779,168 | - |
| Purchases | 43,156,398 | 159,779,168 |
| Unrealised revaluation movement | <u>27,637,774</u> | <u>(2,403,694)</u> |
| Fair Value | <u>230,573,340</u> | <u>157,375,474</u> |

5 Trade and Other Receivables

| | 31 December 2025 US\$ | 31 December 2024 US\$ |
|---|--------------------------------------|--------------------------------------|
| Amounts due from sale of investments (series 30) | - | 754,411 |
| Residual funds due to certificate holders (series 2023-3) | - | 11,883 |
| Administration fee due (series 30) | 17,804 | 36,213 |
| Administration fee due (series 31) | 2,897 | 3,158 |
| Administration fee due (series 32) | 12,928 | 8,331 |
| Administration fee due (series 35) | <u>3,049</u> | <u>-</u> |
| | <u>36,678</u> | <u>813,996</u> |

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

For the year ended 31 December 2025 (continued)

6 Share Capital

| | 31 December 2025 US\$ | 31 December 2024 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 authorised ordinary share capital</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\$ 1.35. The Company has one class of ordinary shares which carry no right to fixed income.

7 Other Income

| | 31 December 2025 US\$ | 31 December 2024 US\$ |
|--|--------------------------------------|--------------------------------------|
| Income received to cover bank interest and charges | 9,000 | 5,750 |
| Income from new set up fees | <u>5,250</u> | <u>3,000</u> |
| | <u>14,250</u> | <u>8,750</u> |

8 Administration Service Fee

| | 31 December 2025 US\$ | 31 December 2024 US\$ |
|--|--------------------------------------|--------------------------------------|
| AHL Conduit (Cayman) Limited Share Class A - (Series 30) | 91,462 | 164,150 |
| AHL Conduit (Cayman) Limited Share Class B - (Series 31) | 13,808 | 4,523 |
| AHL Conduit (Cayman) Limited Share Class C - (Series 32) | 47,158 | 8,331 |
| CFM Cumulus Strategy FPS Fund | <u>3,050</u> | <u>-</u> |
| | <u>155,478</u> | <u>177,004</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.

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

For the year ended 31 December 2025 (continued)

9 Transaction Fees

| | 31 December 2025 US\$ | 31 December 2024 US\$ |
|--|--------------------------------------|--------------------------------------|
| AHL Conduit (Cayman) Limited Share Class A - (Series 30) | 91,462 | 164,150 |
| AHL Conduit (Cayman) Limited Share Class B - (Series 31) | 13,808 | 4,523 |
| AHL Conduit (Cayman) Limited Share Class C - (Series 32) | 47,158 | 8,331 |
| CFM Cumulus Strategy FPS Fund | <u>3,050</u> | <u>-</u> |
| | <u>155,478</u> | <u>177,004</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.

10 Financial Liabilities at Fair Value Through Profit or Loss

At 31 December 2025 the Company had 12 (2024: 10) Certificate and 3 (2024: 2) Note programmes in operation. Series 6, 16, 23, 24, 30, 31, 32, 33, 34 and 35 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 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 11 (2024: 10) live Series of Certificates and 3 (2024: 2) live Series of Notes in issue under the Programmes, details of the Certificates and Notes in issue are as follows:

| <u>Summary as at 31 December 2025</u> | Number of Certificates in Issue 31 December 2025 | Number of Subscribed Certificates 31 December 2025 | Number of Unsubscribed Certificates 31 December 2025 |
|--|---|---|---|
| Series | | | |
| Series 6 Certificates | 500,000,000 | 9,681,557 | 490,318,443 |
| Series 16 Certificates | 3,250 | - | 3,250 |
| Series 23 Certificates | 3,000 | 130 | 2,870 |
| Series 24 Certificates | 7,500 | 5,011 | 2,489 |
| Series 30 Certificates | 20,000,000 | 178,346 | 19,821,654 |
| Series 31 Certificates | 10,000,000 | 44,900 | 9,955,100 |
| Series 32 Certificates | 10,000,000 | 207,552 | 9,792,448 |
| Series 33 Certificates | 10,000,000 | 1,918,968 | 8,081,032 |
| Series 34 Certificates | 1,000,000 | - | 1,000,000 |
| Series 35 Certificates | 1,000,000 | 13,719 | 986,281 |
| Series 36 Certificates | 1,000,000,000 | - | 1,000,000,000 |
| ETP Programme - Sweden | 89,300,000 | 2,634,698 | 86,665,302 |
| ETP Programme - Germany | 179,101,124 | 5,982,745 | 173,118,379 |
| Repack Note - Series 2023-2 | 75,000 | 23,079 | 51,921 |
| Repack Note - Series 2025-7 | 250,000 | 424 | 249,576 |
| Repack Note - Series 2025-8 | 250,000 | 100,170 | 149,830 |
| | <u>1,820,989,874</u> | <u>20,791,299</u> | <u>1,800,198,575</u> |

alphabet access products ltd
Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

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

| Series | Fair Value of Certificates 31 December 2025 US\$ | Fair Value of Certificates 31 December 2024 US\$ |
|-----------------------------|---|---|
| Series 6 Certificates | 3,735,499 | 4,594,169 |
| Series 23 Certificates | 14,719,954 | 14,082,997 |
| Series 24 Certificates | 708,660,682 | 652,352,913 |
| Series 27 Certificates | - | 9,335 |
| Series 30 Certificates | 36,052,805 | 71,283,308 |
| Series 31 Certificates | 3,171,770 | 6,233,995 |
| Series 32 Certificates | 26,344,651 | 26,053,242 |
| Series 33 Certificates | 230,573,340 | 157,375,477 |
| Series 34 Certificates | - | - |
| Series 35 Certificates | 11,144,061 | - |
| Series 36 Certificates | - | - |
| German ETP Programme | 104,904,976 | 74,587,574 |
| Swedish ETP Programme | 71,736,866 | 45,779,181 |
| Repack Note - Series 2023-2 | 34,359,428 | 60,377,058 |
| Repack Note - Series 2024-4 | - | 70,370,678 |
| Repack Note - Series 2025-7 | 50,307,803 | - |
| Repack Note - Series 2025-8 | 117,758,029 | - |
| | <u>1,413,469,864</u> | <u>1,183,099,927</u> |

Summary as at 31 December 2024

| 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 | 7,765,287 | 492,234,713 |
| 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 |
| Swedish ETP Programme | 89,300,000 | 2,787,326 | 86,512,674 |
| German ETP Programme | 179,101,124 | 5,763,569 | 173,337,555 |
| Repack Note - Series 2023-2 | 75,000 | 49,763 | 25,237 |
| Repack Note - Series 2024-4 | 250,000 | 66,802 | 183,198 |
| | <u>828,736,624</u> | <u>18,663,030</u> | <u>810,073,594</u> |

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

For the year ended 31 December 2025 (continued)

10 Financial Liabilities at Fair Value Through Profit or Loss (continued)**Summary of Movements on Financial Liabilities**

| | 31 December 2025 US\$ | 31 December 2024 US\$ |
|---|-----------------------------|-----------------------------|
| Net movement on financial liabilities at fair value through profit or loss | <u>(195,909,391)</u> | <u>(23,125,010)</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, for which reason the liability is classified as a current liability.

The holders of the Certificates 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 1,800,198,575 (2024: 810,073,594) remains available for issue under the Certificate and Notes Programmes.

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. The Certificates are classified as a level 3 investment. A summary of movements is summarised below:

| | 31 December 2025 US\$ | 31 December 2024 US\$ |
|---------------------------------|-----------------------------|-----------------------------|
| S33 Movements at FVTPL | | |
| Opening position | 159,779,168 | - |
| Purchases | 43,156,398 | 159,779,168 |
| Unrealised revaluation movement | <u>27,637,774</u> | <u>(2,403,691)</u> |
| Fair value | <u>230,573,340</u> | <u>157,375,477</u> |

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

For the year ended 31 December 2025 (continued)

11 Trade and Other Payables

| | 31 December 2025 US\$ | 31 December 2024 US\$ |
|---|--------------------------------------|--------------------------------------|
| Administration fee due (series 30) | 17,804 | 36,213 |
| Administration fee due (series 31) | 2,897 | 3,158 |
| Administration fee due (series 32) | 12,928 | 8,331 |
| Administration fee due (series 35) | 3,049 | - |
| Redemption proceeds due to certificate holder (series 32) | 52,649 | - |
| Due in respect of investments purchases (series 30) | - | 754,411 |
| Residual funds due to certificate holders (series 2023-3) | - | 11,883 |
| Due in respect of investments purchases (series 27) | - | 9,476 |
| | <u>89,327</u> | <u>823,472</u> |

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 not exposed to foreign exchange risk on Financial assets at FVTPL as any risk is offset by price changes in the Financial liabilities at FVTPL. However there is insignificant foreign exchange exposure to the cash of the Company.

(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 holders are aware of the risks.

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 as disclosed in note 6. Therefore the Directors do not believe the Company is subject to any price risk; though Certificate 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.

alphabet access products ltd

Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

12 Financial Risk Management (continued)
(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 2025 | |
| Assets | |
| Cash and cash equivalents | 65,024 |
| Trade and other receivables | 36,678 |
| Financial assets at FVTPL | <u>1,413,469,864</u> |
| | <u>1,413,571,566</u> |
| | |
| As at 31 December 2024 | |
| Assets | |
| Cash and cash equivalents | 21,281 |
| Trade and other receivables | 813,996 |
| Financial assets at FVTPL | <u>1,183,090,592</u> |
| | <u>1,183,925,869</u> |

The Company is subject to the ECL model on its financial assets that are carried at amortised cost. In respect of cash and cash equivalents 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, the Company's main liabilities, have been matched to the liquidity profile of the investments which are publicly traded.

| | On demand US\$ | Up to 1 yr US\$ | 1 yr to 5 yrs US\$ | Total US\$ |
|--------------------------------|---------------------------|----------------------------|-------------------------------|-----------------------|
| As at 31 December 2025 | | | | |
| Liabilities | | | | |
| Trade and other payables | 89,327 | - | - | 89,327 |
| Financial liabilities at FVTPL | <u>1,413,469,864</u> | <u>-</u> | <u>-</u> | <u>1,413,469,864</u> |
| | <u>1,413,559,191</u> | <u>-</u> | <u>-</u> | <u>1,413,559,191</u> |
| | | | | |
| As at 31 December 2024 | | | | |
| Liabilities | | | | |
| Financial liabilities at FVTPL | 1,183,099,927 | - | - | 1,183,099,927 |
| Trade and other payables | <u>823,472</u> | <u>-</u> | <u>-</u> | <u>823,472</u> |
| | <u>1,183,923,399</u> | <u>-</u> | <u>-</u> | <u>1,183,923,399</u> |

Notes to the Financial Statements

For the year ended 31 December 2025 (continued)

12 Financial Risk Management (continued)

(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 at fair value through profit or loss were classified as follows:

| As at 31 December 2025 | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------|--------------------|--------------------|--------------------|----------------------|
| Assets | <u>846,920,561</u> | <u>335,975,963</u> | <u>230,573,340</u> | <u>1,413,469,864</u> |
| Liabilities | <u>846,920,561</u> | <u>335,975,963</u> | <u>230,573,340</u> | <u>1,413,469,864</u> |
| As at 31 December 2024 | Level 1 | Level 2 | Level 3 | Total |
| Assets | <u>683,998,813</u> | <u>341,716,302</u> | <u>157,375,477</u> | <u>1,183,090,592</u> |
| Liabilities | <u>684,008,148</u> | <u>341,716,302</u> | <u>157,375,477</u> | <u>1,183,099,927</u> |

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 falling within the Level 2 fair value hierarchy are measured using dealer-quoted prices, where the majority of valuation inputs are observable; however, the instruments are not actively traded. The fair values of quoted investments have been derived using observable market data.

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

For the year ended 31 December 2025 (continued)

12 Financial Risk Management (continued)

The Investment that falls under the Level 3 fair value hierarchy, 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.

| | 31 December 2025 US\$ | 31 December 2024 US\$ |
|---------------------------------|--------------------------------------|--------------------------------------|
| Opening Cost | 159,779,168 | - |
| Purchases | 43,156,398 | 159,779,168 |
| Unrealised revaluation movement | <u>27,637,774</u> | <u>(2,403,691)</u> |
| Closing fair value | <u>230,573,340</u> | <u>157,375,477</u> |

13 Related Party Transactions

S Conroy, M Beresford (appointed 15 October 2025) and T Ridgway (resigned 15 October 2025), Directors of the Company, are senior employees of Gen II (Jersey) Limited who provide ongoing administrative services to the Company. During the year £1,066,832 (31 December 2024: £1,090,772) was paid to Gen II (Jersey) Limited in respect of services, of which £310,722 (31 December 2024: £259,199) was outstanding at the year end. As these expenses are paid by a third party 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.

No director remuneration was borne by the Company during the year (2024: nil).

14 Segmental Information

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 15 January 2026, the Company issued the 30th tranche of Securities pursuant to the German Exchange Traded Products Programme being 5,000,000 DER AKTIONAR Robotic Index securities.

On 3 March 2026, the Company entered into a transaction for the issue of Series 2026-1 EUR 250,000,000 Floating rate securities under the secured and unsecured note and certificate programme.

On 8 April 2026, the Company approved the issuance of Series 2026-2 USD 10,000 Certificates.