

THE ULTIMA STRUCTURED PRODUCTS PLC

Financial Statements

31 December 2025

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Officers, Professional Advisors and Registered Office

Board of Directors:

Alona Joannu
Dimitra Karkalli
Franz Hep
Sergei Kaminskii – resigned on 11 September 2025

Company Secretary:

M. Kyprianou Fiduciaries Ltd

Independent Auditors:

Yiallourides & Partners Ltd

Registered office:

Office 203,
Kofteros Business Center, 182, Agias Fylaxeos,
3083 Limassol
Cyprus

Bankers:

ARDSHINBANK CJSC
First Abu Dhabi Bank PJSC
UNIBANK OJSC
Bivial AG
Forshtadt JSC
Raiffeisen Bank
Hellenic Bank Public Company Ltd (closed as at 31 December 2025)

Registration number:

HE158664

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Article 9 sections 3 (c) and 7 of the Law 190 (I) / 2007 ('the Law') "*Law providing for transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market*", to the best of our knowledge, we hereby declare that:


(a) the financial statements, which are presented on pages 14 to 51, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap.113, and the provisions of Article 9, section (4) of the Law, give a true and fair view of the assets, liabilities, financial position and profit or loss and other comprehensive Income of the Company taken as a whole; and

(b) the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.


Members of the Board of Directors


.....
Alona Joannu


.....
Dimitra Karkalli


.....
Franz Hep

Responsible for drafting the financial statements

Alona Joannu, Managing Director


Limassol, 28 April 2026

MANAGEMENT'S REPORT

The Board of Directors of The Ultima Structured Products PLC (until 13 May 2025 BrokerCreditService Structured Products PLC) presents its report together with the audited financial statements of the Company for the year ended 31 December 2025.

Incorporation

The Ultima Structured Products PLC (the "Company") was incorporated in Cyprus on 18 March 2005 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. In 2015 the Company has been converted into a public limited company. Its registered office is at office is at Agias Fylaxeos 182, Office 203, Kofteros Business Center, 3083 Limassol, Cyprus.

Principal activities and nature of operations of the Company

The Company constitutes an integral part of a wider group of companies (that might be also referred to in public sources as The Ultima World Group or The Ultima World Financial Group or The Ultima World), the top level holding company of the above mentioned being THE ULTIMA WORLD DMCC (until 9 January 2025 FG BCS LTD DMCC, domiciled in United Arab Emirates). The above mentioned The Ultima World Group has full ownership and exercises control over a number of legal entities including those duly licensed and authorised for financial market services and investment activities, the appropriate licences and authorisations duly issued by EU and third countries regulators and authorities. The Ultima Structured Products PLC acts as an investment and financing company and conducts trading operations in the international securities markets (except for the investment activity that requires authorisation and/or license). This includes entering into transactions with market counterparties and related parties that are members of The Ultima World Group. These transactions include, but are not limited to, repo transactions, loans and transactions with securities in the international capital markets including exchanges and Over the Counter ("OTC") markets.

The Ultima Structured Products PLC acts as The Ultima World Group's operational company in Cyprus. In collaboration with other entities which are under common control, it issues structured products and executes various hedging strategies with the purpose of generating margins and minimising risk. Specifically, the Company issues Notes in registered form (respectively, the "Notes") under a Euro Medium Term Note Programme, which are admitted to the official list of the Irish Stock Exchange and trading on its regulated market (the "Main Securities Market") as well as other and/or further stock exchange(s) or market(s) (including regulated markets). The Company also issues unlisted Notes and/or Notes not admitted to trading on any market.

The Company's ultimate shareholder and controlling party is Mr. Oleg Mikhasenko, an individual who is the sole ultimate beneficial owner of The Ultima World Group.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

Given the current geopolitical situation, which affects world markets the Board of Directors is aiming to continue to take the following measures to ensure stability of Company's business, its financial position and performance:

- Continue with new markets expansion – for limiting exposures to the markets the Company is present at, the Board of Directors considers expansion to new markets;
- Continuously seek for a new business relations and opportunities to ensure stability in company's performance to be able to fulfil its obligations.

The Company's strategic goals and main current and future developing points are:

- Leading positions in sales of structured products;
- Ability for remote purchase of structured products;
- Continue to increase range of structured products provided;
- Continue of implementation of new types of products;
- Sales diversification through partners and agents and development of remote and other distribution channels (i.e. promotion of online distribution of structured products through The Ultima channels, external partnership network extension, and joint products with other entities under common control).

Existence of branches

The Company does not maintain any branches.

Principal risks and uncertainties

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company as part of its operations and normal activities uses various financial instruments such as forward contracts, credit linked notes and other instruments which expose it to various financial risks such as fair value interest rate risk, credit risk, liquidity risk.

The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Market risk

Market price risk is the risk of loss resulting from adverse movements in the market price or model price of financial assets. The Company has an exposure to market price risk because of investments held by the Company and classified as financial assets at fair value through profit or loss, which are susceptible to market price risk arising from uncertainties about future prices of these investments.

Interest rate risk

Interest rate risk is the risk of adverse movements in the yield curve and corresponding movements in the valuation of fixed income-based assets of the Company.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. The Company distinguishes between the following types of credit risk:

- Counterparty credit risk is the risk of the counterparty defaulting on a derivative transaction that has a positive replacement value;
- Issuer credit risk is the risk of default by the issuer of a debt instrument held as direct position or as an underlying of a derivative;
- Country risk is the risk of financial loss due to a country-specific event.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties with raising money in meeting obligations associated with financial liabilities.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency.

The principal financial risks above and uncertainties faced by the Company are described further in note 5 of the financial statements. These risks are not an exhaustive list or explanation of all risks, which the Company may face.

The Company is also exposed to a number of other risks, including:

- **Operational Risk** is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. Losses can take the form of direct financial losses, regulatory sanctions or lost revenues, e.g. due to the failure of a system. Such events may also lead to reputational damage that could have longer-term financial consequences.

Operational risk is limited by means of organizational measures, automation, internal control and security systems, written procedures, legal documentation, loss mitigation technics and business continuity plan overseen by management, among other measures.

- **Legal risk** is the risk that agreements and contracts are ineffective in protecting the Company's from claims against it by third parties.
- **Regulatory Compliance Risk** - the risk that the Company suffers financial, reputational or litigation damage through failure to adhere to, monitor, control update and eliminate or substantially reduce regulatory compliance risk.
- **IT Risk (including Cyber risks)** is the risk that IT systems fail to support the Company's business operations and/or to provide reliable management information on a timely basis.
- **Reputation risk** is the current or prospective risk to earnings and capital arising from an adverse perception of the image of the Company on the part of counterparties, shareholders, investors or regulators. Reputation risk could be triggered by poor performance, fraud, theft, legal action or regulatory fines.
- **Political risk** is the risk that the Company's investment's returns or operations could suffer as a result of political changes in the country or globally.
- **Model risk** is the risk of financial loss due to inappropriate model assumptions or inadequate model usage. The consequence of an inadequate model could be an incorrect valuation, leading to incorrect risk measurement and incorrect hedging positions, both of which could result in a financial loss.
- **Tax risk** is the risk of losses arising from changes in taxation (derived from tax legislation and decisions by the courts), including the misinterpretation of tax regimes as well as the manner in which they may be applied and enforced.

All significant risks are included in the Risk Matrix of the Company with a description of the procedures for their mitigation.

Capital adequacy

The Company maintains a significant level of capital due to the following factors:

- This allows the Company to better manage risks in stressful situations and absorb adverse market movements;
- This makes it easier to establish relationships with leading market counterparties;
- This corresponds to the best market practices.

Due to its strong capital base, the Company's risk appetite falls into the categories between "Low" to "Medium": the Company has limited appetite for risks and therefore takes preference to safe options that are low risk. The Company makes some deliberate trade-offs between costs and return considerations and accepts some risk exposure whilst designing controls with an emphasis on mitigating risks that are more material.

The Company's capital amounted to USD 133 919 thousand as at 31 December 2025 (31 December 2024: USD 118 280 thousand).

Results

The Company's results for the year ended 31 December 2025 are set out on page 15. The net profit for the year ended 31 December 2025 attributable to the shareholder of the Company amounted to USD 8 520 thousand. (2024: net loss USD 2 695 thousand). As at 31 December 2025 the total assets of the Company were USD 459 482 thousand (31 December 2024: USD 517 109 thousand) and the net assets of the Company were USD 133 919 thousand (31 December 2024: USD 118 280 thousand).

Key Performance Indicators

Based on Net profit and Capital performance indicators, Management assesses the results of the Company for the year ended 31 December 2025 to be robust and satisfying. Net profit has increase by USD 11 215 thousand and comprised USD 8 520 thousand in comparision with the loss in amount of USD 2 695 thousand in 2024. The Company

maintained strong equity position amounted to USD 133 919 thousand as at 31 December 2025 (31 December 2024: USD 118 280 thousand), representing 41% of the Company's total liabilities (31 December 2024: 30%).

Dividends

During the year ended 31 December 2025 the Company did not declare and pay dividends (2024: USD 0 thousand).

Share capital

There were no changes in the share capital of the Company during the reported period.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2025 and at the date of this report are presented on page 1. Mr. Sergei Kaminskii resigned from director of the Company on 11 September 2025. Matters that were assigned to Mr. Kaminskii previously now remain under control of Ms. Alona Joannu.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office. There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Corporate Governance Statement

The Company, in preparation of its financial reports adheres to IFRS requirements laid down by the International Accounting Standards (IAS) Regulation (2002/3626/EC) and Companies Law Cap. 113 of the Republic of Cyprus. The financial reports are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The procedure of preparation of financial statements information in terms of risk management and internal controls is supervised by the Board of Directors. The Company also has an Audit Committee, appointed directly by the General Meeting of Shareholders which is entitled, under its documented Terms of Reference to:

- (a) monitor and discuss with management the integrity of the financial statements of the Company, including:
 - (i) the annual and half-yearly reports;
 - (ii) any other formal statements relating to its financial performance;
- (b) review and report to the board on significant financial reporting issues and judgements which the financial statements, condensed interim financial information, preliminary announcements and related formal statements contain having regard to matters communicated to it by the external auditor;
- (c) review and challenge where necessary:
 - (i) the application and appropriateness of accounting policies, and any changes to them both on a year on year basis and across the Company;
 - (ii) the annual valuations used for preparation of the annual financial statements and, at its discretion, to interview the valuers responsible for such valuations, if any;
 - (iii) whether the Company has made appropriate estimates and judgements, taking into account the external auditor's views;
 - (iv) the clarity and completeness of financial reporting disclosures and any changes to those disclosures, including the review of any correspondence between the Company and the external auditor;
 - (v) the methods used to account for significant or unusual transactions (including any off balance sheet arrangements) where different approaches are possible;
 - (vi) significant adjustments resulting from the external audit; and
 - (vii) the assumptions or qualifications in support of the going concern statement (including any material uncertainties as to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements) and the longer term viability statement

(including an assessment of the prospects of the Company looking forward over an appropriate and justified period);

- (d) monitor compliance with financial reporting standards and any recognised investment exchange and other financial and governance reporting requirements;
- (e) review all material information presented with the financial statements, such as the strategic report and the corporate governance statements, insofar as it relates to audit and risk management;
- (f) review first any other statements that contain financial statements and require board approval, if carrying out a review before board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation including the listing rules or disclosure guidance and transparency rules; and
- (g) where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, report its views to the board.

As to the internal controls the Audit Committee reviews the Company's internal financial controls and internal control systems and, at least annually, carry out a review of its effectiveness and approve the statement to be included in the annual report concerning internal control.

Operating Environment of the Company

Operating Environment of the Republic of Cyprus

In 2025, Cyprus's economy exhibited robust growth, with the Gross Domestic Product (GDP) increasing by 3,8% in real terms. At current prices, the percentage change in Gross Domestic Product (GDP) amounts to 4,5%. Key sectors contributing to this positive trajectory include Information and Communication, Hotels and Restaurants, Construction, and Wholesale and Retail Trade. Government fiscal surpluses are projected to hold up and the debt-to-GDP ratio is set to continue its downward trend and move below 50% of GDP in 2027. The GDP growth rate is projected to moderate to 2,6% in 2026 and 2,4% in 2027.

Inflationary pressures remained subdued. The Consumer Price Index (CPI) in December 2025 decreased by 0,1% year-on-year, with the index reaching 117,67 units. Notably, the largest positive change in the economic categories compared with December 2024 was recorded in Services (3,1%), while the largest negative changes were observed in Electricity (-9,4%) and Agricultural Products (-5,8%).

In 2026, inflation is projected at 1,5%, and then it will gradually rise to 1,9% by 2027, as the impact of the VAT reduction fades and the introduction of ETS2 in 2027, if not delayed, is going to lift energy inflation.

Nevertheless, uncertainty around the macroeconomic outlook remains high due the challenging external environment. There are heightened geopolitical tensions between the world's largest economies adding uncertainty to the global economy outlook. Tensions between Russia and the West also remain high. Middle East crisis adds to the current global economic uncertainty, posing a threat to the global and local economy short-term path via the possibility of new inflationary pressures (increase of transportation costs and energy prices), slowing down of foreign direct investment and tourist inflows in Cyprus from MENA owned firms.

There have been distinct improvements in Cyprus' risk profile after the banking crisis, substantial risks remain. Cyprus' overall country risk is a combination of sovereign, currency, banking, political and economic structure risk, influenced by external developments with substantial potential impact on the domestic economy.

The sovereign risk ratings of the Cyprus Government improved considerably in recent years reflecting reduced banking sector risks, and improvements in economic resilience and consistent fiscal outperformance. As of 2025, Cyprus has achieved a pivotal economic transformation. A major catalyst for recent global interest is the sovereign credit rating upgrade. Fitch Ratings recently upgraded Cyprus from the "BBB+" category to an "A-" rating with a Positive outlook. In November 2025, revised the country's sovereign outlook from stable to positive, reaffirming long-term and short-term credit ratings at A- / A-2. In November 2024, Moody's has upgraded the Government of Cyprus's long-term issuer and senior unsecured ratings to A3 from Baa2.

Total auditors' remuneration

Total auditors' remuneration for the year ended 31 December 2025 amounted to USD 366 thousand (2024: USD 290 thousand).

Events after the reporting period

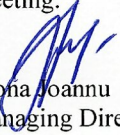
The events after the reporting period are disclosed in Note 24 to the financial statements.

Related party balances and transactions

Disclosed in Note 22 of the financial statements.

Independent Auditors

The Independent Auditors, Yiallourides & Partners Ltd, have expressed their willingness to continue in office. A resolution giving authority to the Board of Directors to fix their remuneration will be submitted to the Annual General Meeting.


Aloia Ioannu
Managing Director

Limassol, 28 April 2026

Independent Auditor's Report

To the Members of The Ultima Structured Products Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Ultima Structured Products Plc (the "Company"), which are presented in pages 15 to 52 and comprise the statement of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes of the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to notes 13 and 16 of the financial statements which describe the recent developments in business operating environment, as a result of the political situation between Russia and Ukraine, and how the restrictions introduced as a result of the imposed sanctions affected the reported accounts of Company's assets and liabilities and its operations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.

In addition to the matter described in Emphasis of matter paragraph, we have determined the matters described below to be key audit matters to be communicated in our report.



Independent Auditor's Report (continued)

To the Members of The Ultima Structured Products Plc

Key Audit Matters (continued)

Valuation of derivatives, notes issued

Refer to note 13, 14 and 17 of the financial statements.

The key audit matter

Fair value of derivatives and notes issued is calculated with the use of valuation models that are often based on subjective assumptions and management's professional judgement.

Due to existence of an uncertainty factor inherent in fair value estimation and the significance of the fair value of derivatives and notes issued, we consider this area a key audit matter.

How the matter was addressed in our audit

Our audit procedures in this area included, among others:

We evaluated the appropriateness of the accounting policies applied by the Company.

We involved valuation specialists to analyze the appropriateness and reasonableness of the valuation models and assumptions used by the Company and to develop an independent expectation for a sample of derivatives and notes issued. We compared independent expectation with valuations calculated by the client.

For a sample of derivatives and notes issued we tested the correctness of data inputs used for fair value estimation with data and supporting documents.

We uploaded the data for a sample selected to the Software used for valuation and compare the valuation results with those calculated by the client.

We tested market data used in the calculation of the fair value by reconciliation with information from external resources on a sample basis.

We also assessed whether the financial statements provide an appropriate disclosure related to the fair value of the Company's derivatives and notes issued.

Independent Auditor's Report (continued)

To the Members of The Ultima Structured Products Plc

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, the Corporate Governance Statement and the Directors' responsibility statement, 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 we do not express any form of assurance conclusion thereon, except as required by the Companies Law, Cap.113.

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 Board of Directors and those charged with governance for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 Board of Directors.

Independent Auditor's Report (continued)

To the Members of The Ultima Structured Products Plc

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Board of 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 the 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 a true and fair view.

We communicate with the Board of 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.

Report on Other Legal Requirements

Requirements of Article 10(2) of the EU Regulation 537/2014

1. Appointment of the Auditor and Period of Engagement

We were firstly appointed as auditors of the Company on 01 February 2024 to audit the financial statements of the Company for the year ended 31 December 2023. Our total uninterrupted period of engagement, having been renewed annually by shareholders' resolution, is 3 years covering the periods ending 31 December 2023 to 31 December 2025.

2. Consistency of the Additional Report to the Audit Committee

We confirm that our audit opinion on the financial statements expressed in this report is consistent with the additional report to the Audit Committee of the Company, which is dated 27 April 2026, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5 of the EU Regulation 537/2014 and Section 72 of the Auditors Law of 2017 were provided. In addition, there are no non-audit services which were provided by us to the Company and which have not been disclosed in the financial statements or the Management Report.

Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the Management Report, the preparation of which is the responsibility of the Board of Directors, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.
- In our opinion, based on the work undertaken in the course of our audit, the information included in the corporate governance statement in accordance with the requirements of subparagraphs (iv) and (v) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113, and which is included as a specific section of the Management Report, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap, 113, and is consistent with the financial statements.

Independent Auditor's Report (continued)

To the Members of The Ultima Structured Products Plc

Other Legal Requirements (continued)

- In our opinion, based on the work undertaken in the course of our audit, the corporate governance statement includes all information referred to in subparagraphs (i), (ii), (iii), (vi) and (vii) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the corporate governance statement in relation to the information disclosed for items (iv) and (v) of subparagraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113. We have nothing to report in this respect.

European Single Electronic Format

We have examined the digital files of the European Single Electronic Format (ESEF) of The Ultima Structured Products Plc for the year ended 31 December 2025 comprising the XHTML file which includes the annual financial statements for the year then ended (the "digital files").

The Board of Directors of The Ultima Structured Products Plc is responsible for preparing and submitting the financial statements for the year ended 31 December 2025 in accordance with the requirements set out in the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission (the "ESEF Regulation").

Our responsibility is to examine the digital files prepared by the Board of Directors of The Ultima Structured Products Plc. According to the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the "Audit Guidelines"), we are required to plan and perform our audit procedures in order to examine whether the content of the financial statements included in the digital files corresponds to the financial statements we have audited, and whether the digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined correspond to the financial statements, and the financial statements included in the digital file are presented in all material, in accordance with the requirements of the ESEF Regulation.

Other Matters

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

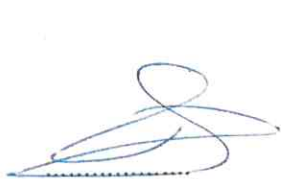



Panicos Charalambous
Certified Public Accountant and Registered Auditor
for and on behalf of
Yiallourides & Partners Ltd
Chartered Accountants

Limassol, 28 April 2026

THE ULTIMA STRUCTURED PRODUCTS PLC
Statement of Financial Position as at 31 December 2025

<i>(In thousands of USD)</i>	Note	31 December 2025	31 December 2024
ASSETS			
Cash and cash equivalents	12	39 238	34 498
Trading assets except derivatives	13	379 882	225 325
- pledged		1 250	2 369
- unpledged		378 632	222 956
Derivative assets	14	11 772	210 579
Loans to customers		3 956	-
Property, equipment and intangible assets		128	75
Investment in an associate	15	23 573	31 892
Prepayments and other assets	16	933	14 740
TOTAL ASSETS		459 482	517 109
LIABILITIES			
Derivative liabilities	14	109 305	223 916
Notes issued	17	44 338	79 236
Loans payable	18	116 514	88 074
Payables and other liabilities	19	55 406	7 603
TOTAL LIABILITIES		325 563	398 829
EQUITY			
Share capital	20	27	27
Liability credit reserve		(2 693)	(10 443)
Translation reserve		8 489	8 489
Retained earnings		128 096	120 207
TOTAL EQUITY		133 919	118 280
TOTAL EQUITY AND LIABILITIES		459 482	517 109

Approved for issue and signed on behalf of the Board of Directors on 28 April 2026.

		
Dimitra Karkalli Director	Franz Hep Director	Alona Joannu Director

THE ULTIMA STRUCTURED PRODUCTS PLC
Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025

<i>(In thousands of USD)</i>	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest income calculated using the effective interest method	6	385	4 353
Other interest income	6	30	30
Interest expense	6	(5 755)	(10 086)
Net interest expense		(5 340)	(5 703)
Net trading gain (loss) from trading assets and liabilities	7	38 530	(49 757)
Gain (loss) from trading in foreign currencies and currency revaluation		155	(2 471)
Dividend income from trading assets		6 834	7 597
Loss related to redemption and disposal of investment securities measured at amortised cost		-	(3 396)
Net trading (loss) gain from derivatives	8	(23 595)	76 562
Net trading income		21 924	28 535
Impairment of debt financial assets	5	(6 639)	(27 920)
Other operating income		439	145
Administrative and other operating expenses	9	(2 372)	(2 495)
Fee and commission expense	10	(3 302)	(8 311)
Share of gain of an associate	15	4 956	14 078
Profit (loss) before tax		9 666	(1 670)
Income tax expense	11	(1 146)	(1 025)
Profit (loss) for the year		8 520	(2 695)
Other comprehensive loss			
<i>Items that will not be reclassified to profit or loss</i>			
Movement in liability credit reserve		(771)	(6 606)
Other comprehensive loss for the year		(771)	(6 606)
Total comprehensive income (loss) for the year		7 749	(9 301)

The notes on pages 18 to 51 form an integral part of these financial statements.

THE ULTIMA STRUCTURED PRODUCTS PLC
Statement of Changes in Equity for the year ended 31 December 2025

<i>(In thousands of USD)</i>	For the year ended 31 December 2025 Attributable to the sole participant				
	Share capital	Liability credit reserve	Translation reserve	Retained earnings	Total
Balance at 1 January 2025	27	(10 443)	8 489	120 207	118 280
Total comprehensive income					
Profit for the year	-	-	-	8 520	8 520
Other comprehensive loss					
<i>Items that will not be reclassified to profit or loss</i>					
Liability credit reserve	-	7 750	-	(8 521)	(771)
<i>Total items that will not be reclassified subsequently to profit or loss</i>	-	7 750	-	(8 521)	(771)
Total comprehensive income (loss)	-	7 750	-	(8 521)	(771)
Net contribution from shareholders (Notes 22)	-	-	-	7 890	7 890
Balance at 31 December 2025	27	(2 693)	8 489	128 096	133 919

<i>(In thousands of USD)</i>	For the year ended 31 December 2024 Attributable to the sole participant				
	Share capital	Liability credit reserve	Translation reserve	Retained earnings	Total
Balance at 1 January 2024	27	(6 844)	8 489	126 628	128 300
Total comprehensive income					
Loss for the year	-	-	-	(2 695)	(2 695)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Liability credit reserve	-	(3 599)	-	(3 007)	(6 606)
<i>Total items that will not be reclassified subsequently to profit or loss</i>	-	(3 599)	-	(3 007)	(6 606)
Total comprehensive loss	-	(3 599)	-	(3 007)	(6 606)
Net distribution to shareholders (Notes 22)	-	-	-	(719)	(719)
Balance at 31 December 2024	27	(10 443)	8 489	120 207	118 280

The notes on pages 18 to 51 form an integral part of these financial statements.

<i>(In thousands of USD)</i>	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Cash flows from operating activities			
Profit (loss) before tax		9 666	(1 670)
Adjustments for:			
Depreciation and amortisation		46	53
Unrealised (gain)/loss from trading in foreign currencies		(345)	726
Change in fair value of derivative financial instruments		3 538	33 837
Fair value (gain)/loss on financial assets at fair value through profit or loss		(4 147)	15 763
Loss related to redemption and disposal of investment securities measured at amortised cost		-	3 396
Impairment of debt financial assets	5	6 639	27 920
Net interest expense	6	5 340	5 703
Share of gain of an associate	15	(4 956)	(14 078)
Cash flows from operating activities before changes in working capital		15 781	71 650
Change in operating assets and liabilities			
(Increase)/decrease in financial assets at fair value through profit or loss		(150 075)	406 506
Increase in loans to customers		(4 026)	-
Decrease in prepayments and other assets		17 682	126 062
Derivative instruments		82 466	(297 689)
Increase/(decrease) in trade and other payables		47 405	(12 499)
Decrease in notes issued		(37 380)	(63 040)
Increase/(decrease) in loans payable		31 871	(338 310)
Interest received during the period		138	2 219
Interest paid during the period		(9 220)	(12 956)
Income tax paid		(1 146)	(1 025)
Net cash used in operating activities		(6 504)	(119 082)
Cash flows from investing activities			
Proceeds from disposals of financial assets at amortised cost		-	7 530
Dividends received	15	11 269	19 603
Proceeds from disposals of investments securities measured at fair value through profit and loss		-	4 963
Net cash from investing activities		11 269	32 096
Cash flows used in financing activities			
Lease payments		(48)	(45)
Net cash used in financing activities		(48)	(45)
Net increase/(decrease) in cash and cash equivalents		4 717	(87 031)
Cash and cash equivalents at the beginning of the period	12	34 498	121 489
Effect of changes in exchange rates on cash and cash equivalents		29	(7)
Effect of change in allowance for credit losses on cash and cash equivalents	5	(6)	47
Cash and cash equivalents at the end of the period	12	39 238	34 498

1 Background

Country of incorporation

The company The Ultima Structured Products PLC (until 13 May 2025 BrokerCreditService Structured Products PLC) (the “Company”) was incorporated in Cyprus on 18 March 2005 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. In 2015 the Company has been converted into a public limited company. Its registered office is at office is at Agias Fylaxeos 182, Office 203, Kofteros Business Center, 3083 Limassol, Cyprus.

Principal activities

The Company constitutes an integral part of a wider group of companies (that might be also referred to in public sources as The Ultima World Group or The Ultima World Financial Group or The Ultima World), the top level holding company of the above mentioned being THE ULTIMA WORLD DMCC (until 9 January 2025 FG BCS LTD DMCC, domiciled in United Arab Emirates). The above mentioned The Ultima World Group has full ownership and exercises control over a number of legal entities including those duly licensed and authorised for financial market services and investment activities, the appropriate licences and authorisations duly issued by EU and third countries regulators and authorities. The Ultima Structured Products PLC acts as an investment and financing company and conducts trading operations in the international securities markets (except for the investment activity that requires authorisation and/or license). This includes entering into transactions with market counterparties and related parties that are members of The Ultima World Group. These transactions include, but are not limited to, repo transactions, loans and transactions with securities in the international capital markets including exchanges and Over the Counter (“OTC”) markets.

The Ultima Structured Products PLC acts as The Ultima World Group's operational company in Cyprus. In collaboration with other entities which are under common control, it issues structured products and executes various hedging strategies with the purpose of generating margins and minimising risk. Specifically, the Company issues Notes in registered form (respectively, “Bearer Notes” and “Registered Notes” and, together, the “Notes”) under a Euro Medium Term Note Programme, which are admitted to the official list of the Irish Stock Exchange and trading on its regulated market (the “Main Securities Market”) as well as other and/or further stock exchange(s) or market(s) (including regulated markets). The Company also issues unlisted Notes and/or Notes not admitted to trading on any market.

As at 31 December 2025 and 31 December 2024 the Company had no subsidiaries.

The Company’s ultimate shareholder and controlling party is Mr. Oleg Mikhasenko, an individual who is the sole ultimate beneficial owner of The Ultima World Group.

Business environment

Operating Environment of the Republic of Cyprus

In 2025, Cyprus's economy exhibited robust growth, with the Gross Domestic Product (GDP) increasing by 3,8% in real terms. At current prices, the percentage change in Gross Domestic Product (GDP) amounts to 4,5%. Key sectors contributing to this positive trajectory include Information and Communication, Hotels and Restaurants, Construction, and Wholesale and Retail Trade. Government fiscal surpluses are projected to hold up and the debt-to-GDP ratio is set to continue its downward trend and move below 50% of GDP in 2027. The GDP growth rate is projected to moderate to 2,6% in 2026 and 2,4% in 2027.

Inflationary pressures remained subdued. The Consumer Price Index (CPI) in December 2025 decreased by 0,1% year-on-year, with the index reaching 117,67 units. Notably, the largest positive change in the economic categories compared with December 2024 was recorded in Services (3,1%), while the largest negative changes were observed in Electricity (-9,4%) and Agricultural Products (-5,8%).

In 2026, inflation is projected at 1,5%, and then it will gradually rise to 1,9% by 2027. as the impact of the VAT reduction fades and the introduction of ETS2 in 2027, if not delayed, is going to lift energy inflation.

Nevertheless, uncertainty around the macroeconomic outlook remains high due the challenging external environment. There are heightened geopolitical tensions between the world’s largest economies adding uncertainty to the global economy outlook. Tensions between Russia and the West also remain high. Middle East crisis adds to the current global economic uncertainty, posing a threat to the global and local economy short-term path via the possibility of new inflationary pressures (increase of transportation costs and energy prices), slowing down of foreign direct investment and tourist inflows in Cyprus from MENA owned firms.

There have been distinct improvements in Cyprus’ risk profile after the banking crisis, substantial risks remain. Cyprus’ overall country risk is a combination of sovereign, currency, banking, political and economic structure risk, influenced by external developments with substantial potential impact on the domestic economy.

The sovereign risk ratings of the Cyprus Government improved considerably in recent years reflecting reduced banking sector risks, and improvements in economic resilience and consistent fiscal outperformance. As of 2025, Cyprus has achieved a pivotal economic transformation. A major catalyst for recent global interest is the sovereign credit rating upgrade. Fitch Ratings recently upgraded Cyprus from the “BBB+” category to an “A-” rating with a Positive outlook. In November 2025, revised the country's sovereign outlook from stable to positive, reaffirming long-term and short-term credit ratings at A- / A-2. In November 2024, Moody's has upgraded the Government of Cyprus's long-term issuer and senior unsecured ratings to A3 from Baa2.

2 Basis of preparation

Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis of measurement

These financial statements are prepared on the historical cost basis, except for trading assets and liabilities, including derivatives, certain notes issued.

Functional and presentation currency

The functional currency of the Company is the currency of the primary economic environment in which it operates. The Company has determined that its functional currency is USD as it reflects the economic substance of the majority of its underlying events and circumstances. The USD is also the presentation currency for the purposes of these financial statements. All financial information presented in USD is rounded to the nearest thousands, unless otherwise indicated.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts recognised in the financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding – Note 3;
- establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of ECL and selection and approval of models used to measure ECL – Note 5.

Assumptions and estimations uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- impairment of financial instruments: determining inputs into the ECL measurement model, including incorporation of forward-looking information – Note 5;
- estimates of fair values of financial assets and liabilities – Note 21.

Changes in accounting policies and presentation

The following new standard is effective from 1 January 2025:

- amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates': Lack of Exchangeability (issued in August 2023). Amendments provide guidance on determining exchange rates when a currency lacks exchangeability, including estimation methods and disclosure requirements.

The Company has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective. None of these amendments will have an impact on the Company's financial statements at 31 December 2025.

3 Material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

Foreign currency

Transactions in foreign currencies are translated to the functional currency of Company at the spot exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the spot exchange rate at that date.

The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the spot exchange rate at the end of the period. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the spot exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognized in profit or loss, except for those arising on financial instruments at FVTPL, which are recognised as a component of net income from financial instruments at FVTPL.

Net trading gain (loss) from trading assets and liabilities

'Net trading gain (loss)' comprises gains less losses related to trading assets and liabilities, and includes all fair value changes, and interest income on trading assets and realized gains less losses on investment securities.

Dividend income

Dividend income is recognised in profit or loss on the date which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividends.

Fees and commission

Fee and commission expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate. Other fee and commission expenses relate mainly to transaction and service fees, which are expensed as the services are received.

Financial assets and financial liabilities

Designation at fair value through profit or loss

Financial assets

At initial recognition, the Company has designated certain financial assets as at FVTPL because this designation eliminates or significantly reduces an accounting mismatch, which would otherwise arise. A description of the basis for each designation is set out in the note for the relevant asset class.

Financial liabilities

The Company has designated certain financial liabilities as at FVTPL in either of the following circumstances:

- the liabilities are managed, evaluated and reported internally on a fair value basis; or
- the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Embedded derivatives

Derivatives may be embedded in another contractual arrangement (a host contract). The Company accounts for an embedded derivative separately from the host contract when:

- the host contract is not an asset in the scope of IFRS 9;
- the host contract is not itself carried at FVTPL;
- the terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract; and
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

Separated embedded derivatives are measured at fair value, with all changes in fair value recognised in profit or loss unless the Company chooses to designate the hybrid contracts at FVTPL.

Notes issued

The 'Notes issued' caption in the statement of financial position includes debt securities in issue designated at FVTPL.

Derivatives

The 'Derivatives' captions in the statement of financial position includes debt securities include various derivative contracts which may be hybrid financial liabilities designated at FVTPL.

Liabilities designated as at FVTPL

When the Company designates a financial liability as at FVTPL, the amount of change in the fair value of the liability that is attributable to changes in its credit risk is presented in other comprehensive income as a liability credit reserve. On initial recognition of the financial liability, the Company assesses whether presenting the amount of change in the fair value of the liability that is attributable to credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. This assessment is made by using a regression analysis to compare:

- the expected changes in the fair value of the liability related to changes in the credit risk; with
- the impact on profit or loss of expected changes in fair value of the related instruments.

Amounts presented in the liability credit reserve are not subsequently transferred to profit or loss. When these instruments are derecognised, the related cumulative amount in the liability credit reserve is transferred to retained earnings.

The change in fair value attributable to changes in credit risk is determined as the amount of change in its fair value that is not attributable to changes in observed benchmark interest rate. In absence of specific observable data this approach provide a reasonable approximation of changes in attributable to credit risk.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements when the shareholders' right to receive the dividends is established, either through Board resolution (for interim dividends) or by the Company's shareholders in the Annual General Meeting (for final dividends).

Income and expense recognition

Other than described in Note 3 income and expense items are generally recorded on an accrual basis by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. The financial statements include the Company's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence effectively commences until the date that significant influence effectively ceases. When the Company's share of losses exceeds the Company's interest

(including long-term loans) in the associate, that interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred obligations in respect of the associate.

4 New standards and interpretations not yet adopted

The following new standards, amendments to standards, and interpretations are not yet effective as at 31 December 2025, and are not applied in preparing these financial statements. The Company plans to adopt these pronouncements when they become effective.

- Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7. The Amendments are effective for annual periods starting on or after 1 January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a hyperinflationary presentation currency (issued in November 2025)

The amendments and new standards are not expected to have a material impact on the Company's financial statements.

5 Risk management

Overview

The Company's business activities expose it to a variety of financial risks, including market, credit, liquidity risks, and non-financial risks, including technology, operations, legal, and reputational risks. Identification and management of these risks are essential to the success and financial soundness of the Company. This note presents information about the Company's exposure to these risks, its objectives, policies and processes for measuring and managing risks.

Senior management takes an active role in the risk management process and has policies and procedures under which specific business and control units are responsible for identifying, measuring, and controlling various risks. Oversight of risk management is delegated to the Head of Risk department, which is responsible for reviewing and monitoring risk exposures and leading the continued development of risk management policies and practices. The Head of Risk department focuses on these specific areas:

- credit and market risk, focusing on credit exposures resulting from hedging transactions, investing activities of certain proprietary funds, corporate credit and investment activity, and market risk resulting from the Company taking positions in certain securities to facilitate hedging activity;
- corporate asset-liability management, focusing on liquidity, capital resources, interest rate risk, and investments;
- information security and privacy, focusing on information security and privacy policies, procedures and controls;
- investment management, focusing on activities in which the Company and its principals operate in an investment advisory capacity;
- operational risk management, focusing on risks relating to potential inadequate or failed internal processes, people and systems, and from external events and relationships (e.g., vendors and business partners).

The Head of Risk department reviews major risk exposures and reports regularly to the Board of Directors. Management has written policies and procedures that govern the conduct of business by employees, relationships with counterparties and vendors.

Risk is inherent in the Company's business. Consequently, despite efforts to identify areas of risk and implement risk management policies and procedures, there can be no assurance that the Company will not suffer unexpected losses due to operating or other risks.

Financial risk management

Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises market risk (including interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

Market risk

Market price risk is the risk of loss resulting from adverse movements in the market price or model price of financial assets. The Company has an exposure to market price risk because of investments held by the Company and classified as financial assets at fair value through profit or loss, which are susceptible to market price risk arising from uncertainties about future prices of these investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company takes on exposure to the effects of fluctuations in prevailing market interest rates on its financial position and cash flows. Interest rate risk management through monitoring of the mismatch of the maturities of interest bearing assets and interest-bearing liabilities is supplemented by monitoring the sensitivity of financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios include a 100 basis points rise or fall in the greater than 12-month portion of all yield curves. Risk management sets limits and regularly reviews reports and issues on interest rate risks.

A summary of the interest rate gap position for financial instruments at 31 December 2025 and 31 December 2024 is as follows:

	31 December 2025						
<i>(In thousands of USD)</i>	Carrying amount	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 1 year	Non-interest-bearing
Financial assets							
Cash and cash equivalents	39 238	7 898	-	-	-	-	31 340
Trading assets except derivatives	379 882	-	-	-	-	19 951	359 931
Derivative assets	11 772	-	-	-	-	11 772	-
Loans to customers	3 956	-	-	-	991	2 965	-
Prepayments and other financial assets	634	-	-	-	-	-	634
Total financial assets	435 482	7 898	-	-	991	34 688	391 905
Financial liabilities							
Derivative liabilities	109 305	880	1 863	828	2 383	103 351	-
Notes issued	44 338	-	2 470	8 988	27 168	5 712	-
Loans payable	116 514	116 514	-	-	-	-	-
Payables and other liabilities	55 264	-	-	-	-	136	55 128
Total financial liabilities	325 421	117 394	4 333	9 816	29 551	109 199	55 128
Net position	110 061	(109 496)	(4 333)	(9 816)	(28 560)	(74 511)	336 777

	31 December 2024						
<i>(In thousands of USD)</i>	Carrying amount	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 1 year	Non-interest-bearing
Financial assets							
Cash and cash equivalents	34 498	-	-	-	-	-	34 498
Trading assets except derivatives	225 325	-	-	-	-	13 030	212 295
Derivative assets	210 579	-	-	-	-	210 579	-
Prepayments and other financial assets	14 398	-	-	-	-	-	14 398
Total financial assets	484 800	-	-	-	-	223 609	261 191
Financial liabilities							
Derivative liabilities	223 916	3 332	2 731	2 730	28 682	184 167	2 274
Notes issued	79 236	6 842	3 190	1 270	9 416	58 518	-
Loans payable	88 074	88 074	-	-	-	-	-
Payables and other liabilities	7 471	-	-	-	-	74	7 397
Total financial liabilities	398 697	98 248	5 921	4 000	38 098	242 759	9 671
Net position	86 103	(98 248)	(5 921)	(4 000)	(38 098)	(19 150)	251 520

An analysis of sensitivity of profit or loss and equity (net of taxes) to changes in interest rates based on a simplified scenario of a 100 bp parallel fall or rise in all yield curves and positions of interest-bearing assets and liabilities existing at 31 December 2025 and 31 December 2024 is as follows:

<i>(In thousands of USD)</i>	31 December 2025		31 December 2024	
	Profit or loss	Equity	Profit or loss	Equity
Parallel increase in rates by 100 basis points	(1 454)	(1 454)	(1 079)	(1 079)
Parallel decrease in rates by 100 basis points	1 454	1 454	1 079	1 079

The tables below presents average interest rates on interest bearing instruments based on reports reviewed by key management personnel. These interest rates are an approximation of the yields to maturity of these assets and liabilities.

<i>In % p.a.</i>	31 December 2025				
	USD	EUR	RR	CNY	Other currencies
Interest bearing assets					
Cash and cash equivalents	0,53%	0,00%	0,00%	0,00%	0,00%
Trading assets except derivatives	5,22%	0,00%	0,00%	0,00%	0,00%
Derivative assets	4,90%	-	-	-	-
Loans to customers	4,84%	-	-	-	-
Prepayments and other financial assets	0,00%	-	0,00%	-	0,00%
Interest bearing liabilities					
Derivative liabilities	4,67%	2,21%	15,87%	3,03%	-
Notes issued	3,91%	-	14,25%	-	-
Loans payable	5,83%	3,67%	18,00%	3,55%	4,66%
Payables and other liabilities	0,00%	3,66%	0,00%	0,00%	0,00%

<i>In % p.a.</i>	31 December 2024				
	USD	EUR	RR	CNY	Other currencies
Interest bearing assets					
Cash and cash equivalents	0,00%	0,00%	0,00%	0,00%	0,00%
Trading assets except derivatives	4,80%	0,00%	0,00%	0,00%	0,00%
Derivative assets	5,99%	-	-	4,10%	-
Prepayments and other financial assets	0,00%	0,00%	0,00%	-	-
Interest bearing liabilities					
Derivative liabilities	5,71%	3,03%	19,94%	3,84%	2,12%
Notes issued	4,77%	3,20%	17,76%	-	-
Loans payable	5,31%	4,41%	20,47%	1,71%	2,90%
Payables and other liabilities	0,00%	4,52%	0,00%	0,00%	-

Foreign currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency.

The Company manages foreign currency risk by matching its principal cash outflows to the currency in which the principal cash inflows are denominated. This is generally achieved by obtaining financing in the relevant currency and by entering into forward foreign exchange contracts. The Company operates internationally and is exposed to foreign exchange risk, primarily with respect to the EUR, CNY and RR.

The table below summarises the exposure to foreign currency exchange rate risk at the end of the reporting periods:

<i>(In thousands of USD)</i>	31 December 2025					
	USD	EUR	RR	CNY	Other	Total
Financial assets	422 007	3 484	3 557	1 360	5 074	435 482
Financial liabilities	(321 312)	2 562	(1 331)	(4 398)	(942)	(325 421)
Net position	100 695	6 046	2 226	(3 038)	4 132	110 061

<i>(In thousands of USD)</i>	31 December 2024					
	USD	EUR	RR	CNY	Other	Total
Financial assets	460 803	5 943	10 651	3 494	3 909	484 800
Financial liabilities	(385 198)	125	(8 991)	(4 572)	(61)	(398 697)
Net position	75 605	6 068	1 660	(1 078)	3 848	86 103

The following significant exchange rates are applied as at and during the reporting periods:

<i>(In thousands of USD)</i>	31 December 2025		31 December 2024	
	Average rate	Spot rate	Average rate	Spot rate
EUR	1,130	1,177	1,082	1,042
RR	0,012	0,013	0,011	0,010
CNY	0,139	0,143	0,139	0,137

The strengthening or weakening of the US dollar, as indicated below, against the Euro, Chinese Yuan and Russian Rouble at 31 December 2025 and 31 December 2024 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis is on net of tax basis and is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant.

<i>(In thousands of USD)</i>	31 December 2025		31 December 2024	
	Weakening	Strengthening	Weakening	Strengthening
	Profit or loss/ Equity	Profit or loss/ Equity	Profit or loss/ Equity	Profit or loss/ Equity
EUR (20% movement)	1 209	(1 209)	1 214	(1 214)
RR (20% movement)	445	(445)	332	(332)
CNY (20% movement)	(608)	608	(216)	216

Other price risks

Equity securities price risk. Price risk for equity securities is the risk of changes in value of a financial instrument as a result of changes in market prices regardless of whether they have been caused by factors specific for a particular instrument or factors influencing all instruments traded in the market. Price risk for equity securities exists when the Company has a long or short position in an equity financial instrument.

The analysis of sensitivity of net profit or loss and equity for the year to fluctuations in securities quotations (based on positions existing at 31 December 2025 and 31 December 2024, excluding equity portfolio of USD 349 449 thousand at 31 December 2025 and equity portfolio of USD 205 915 thousand at 31 December 2024, which are used to hedge equity price risk of structured derivative products, and a simplified scenario of a 10% decrease or increase in securities quotations), all other parameters held constant, can be presented as follows:

<i>(In thousands of USD)</i>	31 December 2025		31 December 2024	
	Profit or loss	Equity	Profit or loss	Equity
10% increase in securities quotations	1 048	1 048	638	638
10% decrease in securities quotations	(1 048)	(1 048)	(638)	(638)

In the event of changes in securities quotations by 7,5%-10% / 15%-20% and market volatility by 13,7%-25,7% / 19,7%-34,5% effect of revaluation of equity portfolio used to hedge equity price risk of structured derivative products and revaluation of these structured derivative products on the Company's net profit for the year would be the following:

<i>(In thousands of USD)</i>	31 December 2025		31 December 2024	
	Profit or loss	Equity	Profit or loss	Equity
Increase in securities quotation 7,5%-10%. Market volatility is 13,7%-25,7%	14 961	14 961	8 600	8 600
Decrease in securities quotation 15%-20%. Market volatility is 19,7%-34,5%	(28 371)	(28 371)	(18 831)	(18 831)

The majority of investments classified as at fair value through profit or loss are listed on the largest exchanges such as New York Stock Exchange, NASDAQ, Shanghai Stock Exchange and others.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. The Company distinguishes between the following types of credit risk:

- Counterparty credit risk is the risk of the counterparty defaulting on a derivative transaction that has a positive replacement value;
- Issuer credit risk is the risk of default by the issuer of a debt instrument held as direct position or as an underlying of a derivative;
- Country risk is the risk of financial loss due to a country-specific event.

The Board of Directors has delegated responsibility for the oversight of credit risk to the Head of Risk department. The Risk Department is responsible for management of credit risk, including formulating credit policies, covering collateral requirements, credit assessment, reviewing and assessing credit risk, limiting concentrations of exposure to counterparties, and by issuer, credit rating bands, market liquidity and country (for trading assets), and reviewing compliance of business units with agreed exposure limits. Collateral arrangements relating to securities lending agreements, and resale agreements include provisions that require additional collateral in the event that market fluctuations result in declines in the value of collateral received. Management regularly reviews asset quality including concentrations, delinquencies, non-accrual loans, charge-offs, and recoveries. All are factors in the determination of an appropriate allowance for loan losses, which is reviewed quarterly by senior management. The Company is subject to concentration risk if it extends large loans to or have large commitments with a single counterparty, issuer, borrower, or group of similar counterparties or borrowers (e.g. in the same industry). Receivables from and payables to clients and securities borrowing and lending activities are conducted with a large number of clients and counterparties and potential concentration is carefully monitored. Management seeks to limit this risk through careful review of the underlying business and the use of limits established by senior management, taking into consideration factors including the financial strength of the counterparty (issuer), the size of the position or commitment, the expected duration of the position or commitment and other positions or commitments outstanding. The analysis by credit quality of financial assets is mainly based on Standard and Poor's rating and other ratings converted to the nearest equivalent to the Standard and Poor's rating scale. The exposure to credit risk is managed through regular analysis of the credit quality of issuers, counterparties and potential counterparties by changing limits where appropriate. Credit risk limits are a key controlling instrument to ensure the Company manages its risk within the defined risk appetite and minimises potential losses whilst maximising returns. The policy below represents information about the Company's inputs, assumptions and techniques used for estimating impairment.

Significant increase in credit risk

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

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default (PD) as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

The Company uses three criteria for determining whether there has been a significant increase in credit risk:

- quantitative test based on movement in probability of default (PD);
- qualitative indicators; and
- backstop of 30 days past due, except for transactions with financial institutions or issuer of securities, for which a backstop of 1 day past due is applied.

Credit risk grades

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower. Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates so, for example, the difference in risk of default between credit risk grades 1 and 2 is smaller than the difference between credit risk grades 2 and 3.

Each exposure is allocated to a credit risk grade at initial recognition based on available information about the borrower.

Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data.

Corporate exposure

-
- | | |
|--|--|
| <ul style="list-style-type: none">• Information obtained during periodic review of customer files – e.g. audited financial statements, management accounts, budgets and projections• Data from credit reference agencies, press articles, changes in external credit ratings• Quoted bond and credit default swap (CDS) prices for the borrower where available• Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities | <ul style="list-style-type: none">• Payment record – this includes overdue status as well as a range of variables about payment ratios• Requests for and granting of forbearance• Existing and forecast changes in business, financial and economic conditions |
|--|--|
-

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Company collects performance and default information about its credit risk exposures analysed by type of product and borrower as well as by credit risk grading.

The Company employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors as well as in-depth analysis of the impact of certain other factors (e.g. forbearance experience) on the risk of default. For most exposures, key macro-economic indicator is likely to be GDP growth, oil price index and retail price index.

The Company uses expert judgment in assessment of forward-looking information. This assessment is based also on external information (see discussion below on incorporation of forward-looking information). The Company then uses these forecasts to adjust its estimates of PDs.

Determining whether credit risk has increased significantly

The criteria for determining whether credit risk has increased significantly vary by portfolio and include quantitative changes in PDs and qualitative factors, including a backstop based on delinquency.

The Company will deem the credit risk of a particular exposure to have increased significantly since initial recognition if, based on the Company's quantitative modelling, the remaining lifetime PD is determined to have increased by more than one notch basis points per annum since initial recognition. In measuring increases in credit risk, remaining lifetime ECLs are adjusted for changes in maturity.

Using its expert credit judgement and, where possible, relevant historical experience, the Company may determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

As a backstop, the Company considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due or, more than 1 day past due for transactions with financial institutions or issuer of securities. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

The Company monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due;
- the average time between the identification of a significant increase in credit risk and default appears reasonable;

Modified financial assets

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. An

existing loan whose terms have been modified may be derecognised and the renegotiated loan recognised as a new loan at fair value.

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects comparison of:

- its remaining lifetime PD at the reporting date based on the modified terms; with
- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms.

Definition of default

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the borrower is past due more than 90 days on any material credit obligation to the Group and 3 days past due for transactions with financial institutions or issuer of securities. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative – e.g. breaches of covenant;
- quantitative – e.g. overdue status and non-payment on another obligation of the same issuer to the Company; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Incorporating of forward-looking information

The Company incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. The Company uses expert judgment in assessment of forward-looking information. This assessment is based also on external information. External information may include economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Company operates, such as the World bank, Ministry of Economic Development, and individual and academic forecasters.

Periodically, the Company carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

The Company makes estimates and assumptions that affect the amounts of assets and liabilities recognised in the financial statements. Assumptions include judgements about future events that are reasonable in light of the current circumstances.

The Company has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variable and credit risk and credit losses. This key drivers for USA are GDP deflator forecasts and index S&P 500. This key driver for the other countries where the group operates is GDP deflator forecasts, Brent spot price, inflation rate and Industrial production index. The economic scenarios used as at 31 December 2024 included the following ranges of key indicators for the years ending 31 December 2024, 2025 and 2026.

United States	2024	2025	2026
US GDP	2,80%	2,10%	2,00%
S&P 500 1 Year Return	24,23%	23,31%	10,1%

EU	2024	2025	2026
Brent spot price (-2 years)	80,52 USD per Barrel	68,89 USD per Barrel	79,91 USD per Barrel
GDR	0,89%	1,40%	1,2%

Russia Federation	2024	2025	2026
RF GDP deflator	4,34%	0,90%	1,10%
Brent spot price	60,39 USD per Barrel	51,67 USD per Barrel	-
Industrial production index	-	-	101,5

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD).

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information as described above.

PD estimates are estimates at a certain date, which are calculated based on statistical rating models, and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on internally compiled data comprising both quantitative and qualitative factors. Where it is available, market data may also be used to derive the PD for large corporate counterparties. If a counterparty or exposure migrates between rating classes, then this will lead to a change in the estimate of the associated PD. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

The Company estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. For loans secured by retail property, LTV ratios are a key parameter in determining LGD. LGD estimates are recalibrated for different economic scenarios and, for real estate lending, to reflect possible changes in property prices. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the expected exposure in the event of a default. The Company derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortisation. The EAD of a financial asset is its gross carrying amount. For lending commitments and financial guarantees, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Company measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for risk management purposes, the Company considers a longer period. The maximum contractual period extends to the date at which the Company has the right to require repayment of an advance or terminate a loan commitment or guarantee.

For portfolios in respect of which the Company has limited historical data, external benchmark information is used to supplement the internally available data. The portfolios for which external benchmark information represents a significant input into measurement of ECL are represented below in gross amounts.

<i>(In thousands of USD)</i>	Exposure as at 31 December 2025	Exposure as at 31 December 2024	External benchmarks used PD
Cash and cash equivalents	11 549	17 272	
Loans to customers	4 025	-	Standard & Poor's/Moody's/Expert RA
Prepayment and other assets	71 871	150 043	

As at 31 December 2025 and 31 December 2024 the Company assessed credit risk of the parent company and its subsidiaries based on internal model that considers various quantitative and qualitative factors or basing on ratings from rating agencies. The internal rating scale is mapped to external credit ratings, so the internal rating categories match with ratings of S&P.

Loss allowance

During the year, the following gains/(losses) were recognised in profit or loss in relation to financial assets and contract assets:

<i>(In thousands of USD)</i>	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Cash and cash equivalents	12	(6)	47
Loans to customers		(69)	-
Investment securities measured at amortised cost		-	31
Prepayments and other assets	16	(6 564)	(27 998)
Total impairment of debt financial assets		(6 639)	(27 920)

Reconciliation of the loss allowance from the opening to the closing balances by class of financial instruments are presented in Notes 12, 16.

Liquidity

Liquidity risk is the risk that an entity will encounter difficulties with raising money in meeting obligations associated with financial liabilities. The most popular products of the Company are yield-enhancement products such as barrier reverse convertibles and autocallables. The Company has an exposure to the risk of early termination of such products in case of autocall event that could affect its available cash resources. The Company does not maintain cash resources to meet all possible obligations as experience shows that a maximum level of termination of forward contracts/notes can be predicted with a high level of certainty based on experience. The Company holds a trading security portfolio for the hedging purposes of issued notes and forward contracts. Emerging liquidity gaps as a result of early termination of forward contracts can be mitigated by selling of securities from a trading portfolio.

Liquidity risk is managed by the trading desk by means of monitoring liquidity positions on a daily basis. The trading desk analyses the liquidity profile of the financial assets and liabilities to ensure that sufficient liquidity is maintained within the Company as a whole. The daily liquidity position is monitored and regular liquidity stress testing under a variety of scenarios covering both normal and more severe market conditions is performed by the risk management of the Company.

The following table shows the liquidity analysis of financial liabilities at 31 December 2025 and 31 December 2024. For non-derivative financial liabilities, the cash flows represent undiscounted cash flows on the basis of their earliest possible contractual maturity. The cash flows for notes issued are represented based on undiscounted cash flows excluding expected cash flows from embedded derivatives.

	31 December 2025						
<i>(In thousands of USD)</i>	Carrying amount	Contractual cash flows	Demand and less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 1 year
Non-derivative financial liabilities							
Notes issued	44 338	139 185	-	6 409	50 877	66 337	15 562
Loans payable	116 514	116 533	116 533	-	-	-	-
Payables and other liabilities	55 264	55 266	54 757	63	319	40	87
Total non-derivative financial liabilities	216 116	310 984	171 290	6 472	51 196	66 377	15 649
Derivative financial liabilities							
Net settled derivatives	109 305	123 899	3 094	5 737	2 807	6 158	106 103
Total derivative financial liabilities	109 305	123 899	3 094	5 737	2 807	6 158	106 103
Total financial liabilities	325 421	434 883	174 384	12 209	54 003	72 535	121 752

	31 December 2024						
<i>(In thousands of USD)</i>	Carrying amount	Contractual cash flows	Demand and less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 1 year
Non-derivative financial liabilities							
Notes issued	79 236	210 132	7 167	7 855	4 906	16 300	173 904
Loans payable	88 074	88 074	88 074	-	-	-	-
Payables and other liabilities	7 471	7 471	6 709	469	219	74	-
Total non-derivative financial liabilities	174 781	305 677	101 950	8 324	5 125	16 374	173 904
Derivative financial liabilities							
Net settled derivatives	223 916	378 639	4 472	3 803	3 947	53 809	312 608
Total derivative financial liabilities	223 916	378 639	4 472	3 803	3 947	53 809	312 608
Total financial liabilities	398 697	684 316	106 422	12 127	9 072	70 183	486 512

The tables below show the expected maturity analysis of financial assets and liabilities at their carrying amounts and based on their contractual maturities. Trading assets are presented as on demand because management believes they are highly liquid and can be sold on demand to meet cash outflows on financial liabilities. Impaired assets are included at their carrying amounts net of allowance for impairment and based on the expected timing of cash inflows.

31 December 2025						
<i>(In thousands of USD)</i>	Total	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	More than 1 year	No maturity
Assets						
Cash and cash equivalents	39 238	39 238	-	-	-	-
Trading assets except derivatives	379 882	379 882	-	-	-	-
Loans to customers	3 956	-	-	991	2 965	-
Derivative assets	11 772	-	-	-	11 772	-
Prepayments and other financial assets	634	634	-	-	-	-
Total assets	435 482	419 754	-	991	14 737	-
Liabilities						
Derivative liabilities	109 305	880	1 863	3 211	103 351	-
Notes issued	44 338	-	2 470	36 156	5 712	-
Loans payable	116 514	116 514	-	-	-	-
Payables and other liabilities	55 264	54 753	54	320	137	-
Total liabilities	325 421	172 147	4 387	39 687	109 200	-
Net position	110 061	247 607	(4 387)	(38 696)	(94 463)	-

31 December 2024						
<i>(In thousands of USD)</i>	Total	Demand and less than 1 month	From 1 to 3 months	From 3 to 12 months	More than 1 year	No maturity
Assets						
Cash and cash equivalents	34 498	34 498	-	-	-	-
Trading assets except derivatives	225 325	225 325	-	-	-	-
Prepayments and other financial assets	14 398	10 736	5	36	3 621	-
Derivative assets	210 579	-	-	-	210 579	-
Total assets	484 800	270 559	5	36	214 200	-
Liabilities						
Derivative liabilities	223 916	3 332	2 731	31 413	186 440	-
Notes issued	79 236	6 842	3 190	10 686	58 518	-
Loans payable	88 074	88 074	-	-	-	-
Payables and other liabilities	7 471	6 710	469	219	73	-
Total liabilities	398 697	104 958	6 390	42 318	245 031	-
Net position	86 103	165 601	(6 385)	(42 282)	(30 831)	-

Capital risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or raise debt. The allocation of capital between specific operations and activities is, to a large extent, driven by optimization of the return achieved on the capital allocated. The process of allocating capital to specific operations and activities is undertaken by senior management.

The Company's overall strategy remains unchanged from last year.

Other risks

The Company is also exposed to a number of other risks, including:

- Borrowings and lending are denominated in currencies that match the cash flows generated by the underlying operations of the Company. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances. In respect of monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying and selling foreign currencies at spot rates when necessary to address short-term imbalances.
- Operational Risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. Losses can take the form of direct financial losses, regulatory sanctions or lost revenues, e.g. due to the failure of a system. Such events may also lead to reputational damage that could have longer-term financial consequences. Operational risk is limited by means of organizational measures, automation, internal control and security systems, written procedures, legal documentation, loss mitigation techniques and business continuity plan overseen by management, among other measures.
- Legal risk is the risk that agreements and contracts are ineffective in protecting the Company from claims against it by third parties.
- Regulatory Compliance Risk - the risk that the Company suffers financial, reputational or litigation damage through failure to adhere to, monitor, control update and eliminate or substantially reduce regulatory compliance risk.
- IT Risk (including Cyber risks) is the risk that IT systems fail to support the Company's business operations and/or to provide reliable management information on a timely basis.
- Reputational risk is the current or prospective risk to earnings and capital arising from an adverse perception of the image of the Company on the part of counterparties, shareholders, investors or regulators. Reputational risk could be triggered by poor performance, fraud, theft, legal action or regulatory fines.
- Political risk is the risk that the Group's investment's returns or operations could suffer as a result of political changes in the country or globally.
- Model risk is the risk of financial loss due to inappropriate model assumptions or inadequate model usage. The consequence of an inadequate model could be an incorrect valuation, leading to incorrect risk measurement and incorrect hedging positions, both of which could result in a financial loss.
- Tax risk is the risk of losses arising from changes in taxation (derived from tax legislation and decisions by the courts), including the misinterpretation of tax regimes as well as the manner in which they may be applied and enforced.

6 Net interest expense

<i>(In thousands of USD)</i>	For the year ended 31 December 2025	For the year ended 31 December 2024
Interest income calculated using the effective interest method		
Cash collateral on derivatives and overnight loans	277	3 901
Loans issued and deposits	108	418
Interest income on investment securities	-	34
Total interest income calculated using the effective interest method	385	4 353
Other interest income	30	30
Interest expense		
Loans payable	(5 752)	(9 839)
Repurchase and securities borrowing agreements	-	(246)
Lease liability	(3)	(1)
Total interest expense	(5 755)	(10 086)
Net interest expense	(5 340)	(5 703)

7 Net trading gain (loss) from trading assets and liabilities

<i>(In thousands of USD)</i>	For the year ended 31 December 2025	For the year ended 31 December 2024
Trading income (loss) and revaluation of equity instruments	37 006	(53 879)
Interest income from bonds	750	1 079
Trading income and revaluation of bonds	774	3 043
Net trading gain (loss) from trading assets and liabilities	38 530	(49 757)

8 Net trading (loss) gain from derivatives

<i>(In thousands of USD)</i>	For the year ended 31 December 2025	For the year ended 31 December 2024
Options and hybrid derivatives	(19 490)	72 175
Interest rate SWAP	-	1 953
Credit default swaps	-	(659)
Notes issued	(4 105)	3 093
Net trading (loss) gain from derivatives	(23 595)	76 562

9 Administrative and other operating expenses

<i>(In thousands of USD)</i>	For the year ended 31 December 2025	For the year ended 31 December 2024
Staff costs	(1 358)	(1 516)
Professional services	(532)	(438)
Software maintenance	(295)	(355)
Taxes other than on income	(10)	(27)
Depreciation and amortisation	(46)	(53)
Advertising and marketing	(1)	(1)
Other admin	(130)	(105)
Total administrative and other operating expenses	(2 372)	(2 495)

Staff costs include salaries and wages, bonuses and taxes. Included in staff costs for the year ended 31 December 2025 are social security costs of USD 129 thousand (2024: USD 141 thousand), as at 31 December 2025 the average number of employees was 10 (2024: 12).

10 Fee and commission expense

<i>(In thousands of USD)</i>	For the year ended 31 December 2025	For the year ended 31 December 2024
Agency fees for brokerage services	(1 216)	(5 384)
Stock exchanges services	(758)	(1 230)
Depository services	(591)	(745)
Information services	(108)	(483)
Other fee	(629)	(469)
Total fee and commission expense	(3 302)	(8 311)

11 Income taxes

<i>(In thousands of USD)</i>	For the year ended 31 December 2025	For the year ended 31 December 2024
Current tax	(1 146)	(1 025)
Income tax expense for the year	(1 146)	(1 025)

The reconciliation of effective tax rate is based on the applicable tax rate in Cyprus. In 2025 and 2024 the applicable tax rate is 12,5%.

<i>(In thousands of USD)</i>	For the year ended 31 December 2025	For the year ended 31 December 2024
Profit (loss) before tax	9 666	(1 670)
Theoretical tax at statutory rate of 12,5%	(1 208)	209
Tax effect of items which are not deductible or assessable for taxation purposes:		
- tax exempt income	5 412	10 528
- non-deductible expenses	(3 084)	(12 948)
Deferred tax assets for the period unrecognized/tax loss utilized	(1 973)	1 262
Tax withheld	(291)	(76)
Income tax expense for the year	(1 146)	(1 025)

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%. The Company has taxable losses in the amount of EUR 25 322 thousand (USD 26 550 thousand) in 2025 (2024: EUR 11 903 thousand/USD 12 400 thousand) that are available for offsetting against future taxable profits of the companies in which the losses arose. The tax loss can only be utilised during the years 2026 – 2030. Deferred tax assets have not been recognised in respect of these loss as it may not be used to offset taxable profits, the Company has no tax planning opportunities or other evidence of recoverability in the near future. If the Company was able to recognise all unrecognised deferred tax assets, the profit would increase by USD 3 319 thousand (2024: USD 1 550 thousand).

12 Cash and cash equivalents

<i>(In thousands of USD)</i>	31 December 2025	31 December 2024
Cash balances on brokerage accounts	22 167	24 048
Correspondent accounts and overnight placements with banks	9 192	10 467
Deposits	7 900	-
Loss allowance	(21)	(17)
Total cash and cash equivalents	39 238	34 498

The following table sets out information about the credit quality of cash and cash equivalents as at 31 December 2025 and as at 31 December 2024. The amounts in the table represent gross carrying amounts.

31 December 2025				
<i>(In thousands of USD)</i>	Correspondent accounts and overnight placements with banks	Cash balances on brokerage accounts	Deposits	Total
AA- to AA+	1 252	-	-	1 252
A- to A+	125	-	-	125
BB- to BB+	7 642	2 453	-	10 095
BBB- to BBB+	3	-	-	3
B- to B+	74	-	-	74
below B-	-	-	-	-
Internal rating B- to B+	-	19 714	7 900	27 614
Internal rating below B	96	-	-	96
Loss allowance	(3)	(16)	(2)	(21)
Total cash and cash equivalents	9 189	22 151	7 898	39 238

31 December 2024			
<i>(In thousands of USD)</i>	Correspondent accounts and overnight placements with banks	Cash balances on brokerage accounts	Total
AA- to AA+	8 368	-	8 368
BB- to BB+	1 129	-	1 129
BBB- to BBB+	832	-	832
B- to B+	138	6 805	6 943
Internal rating B- to B+	-	17 243	17 243
Loss allowance	(1)	(16)	(17)
Total cash and cash equivalents	10 466	24 032	34 498

The external credit rating of the parent company and its subsidiaries was withdrawn in April 2022. Therefore, as at 31 December 2025 the Company assessed credit risk of the parent company and its subsidiaries based on internal model that considers various quantitative and qualitative factors or basing on ratings from rating agencies. The internal rating scale is mapped to external credit ratings, so the internal rating categories match with ratings of S&P.

As at 31 December 2025 and 31 December 2024, where applicable the Company used ratings of S&P, Moody's, Fitch and RAEX.

The credit quality analysis presented in the tables above is based on rating categories matched to ratings of S&P.

Movement in the loss allowance during the year ended 31 December 2025 and 31 December 2024 were as follows:

<i>(In thousands of USD)</i>	
Loss allowance at 1 January 2025	(17)
Foreign exchange difference	2
Charge of loss allowance	(6)
Loss allowance at 31 December 2025	(21)

<i>(In thousands of USD)</i>	
Loss allowance at 1 January 2024	(64)
Reversal of loss allowance	47
Loss allowance at 31 December 2024	(17)

At 31 December 2025 and 31 December 2024, the Company measures loss allowances as 12-month ECL as far as credit risk on cash and cash equivalent has not increased significantly since their initial recognition.

As at 31 December 2025 the Company has one counterparty (2024: one) whose balance exceed 10% of equity. The gross value of this balance as at 31 December 2025 was USD 26 980 thousand (2024: USD 15 450 thousand).

13 Trading assets except derivatives

<i>(In thousands of USD)</i>	31 December 2025			31 December 2024		
	pledged	unpledged	Total	pledged	unpledged	Total
Bonds						
AA+ to AA-	-	9 943	9 943	-	9 703	9 703
BBB+ to BBB-	205	2 357	2 562	204	2 351	2 555
Unrated	-	7 446	7 446	772	-	772
Total debt instruments	205	19 746	19 951	976	12 054	13 030
Equity instruments						
Corporate shares	1 045	358 886	359 931	1 393	210 902	212 295
Total equity instruments	1 045	358 886	359 931	1 393	210 902	212 295
Total trading assets	1 250	378 632	379 882	2 369	222 956	225 325

As result of sanctions imposed by the United States of America and the European Union on the Russian government, as well as major financial institutions and certain other entities and individuals in Russia, certain securities were restricted over trading and movement in depositories. As at 31 December 2025 the restricted securities were valued at USD 0 thousand (31 December 2024: 0).

As at 31 December 2025 and 31 December 2024, where applicable the Company used ratings of S&P, Moody's, Fitch. For all other counterparties the credit rating was assessed based on ratings from Russian national rating agencies.

The credit quality analysis presented in the tables above is based on rating categories matched to ratings of S&P.

None of the trading financial assets are past due.

Corporate shares are represented by instruments of companies in the following industries:

<i>(In thousands of USD)</i>	31 December 2025	31 December 2024
Technology	110 991	83 994
Consumer, Non-cyclical	64 629	43 056
Communications	96 610	33 878
Consumer, cyclical	42 717	26 598
Energy	21 161	12 643
Basic Materials	18 957	9 343
Financial	3 548	1 480
Industrial	1 017	1 042
Utilities	301	259
Other	-	2
Total corporate shares	359 931	212 295

14 Derivative financial instruments

The Company issues derivative products for clients structured as options and forwards on underlying such as bonds, equities, indexes and commodities. The Company trades spot instruments, exchange traded derivatives, OTC options and forward contracts and CDSs, not designated in a qualifying hedge relationship, to manage its exposure to equity securities, exchange indices and commodity prices arising from the structured derivative instruments with clients.

All structured products are fully funded, the Company receives cash or securities from clients in the amount of product initial value.

Derivative financial instruments – assets

As at 31 December 2025 the derivative assets are entirely composed of hybrid derivative contracts in amount of USD 11 772 thousand (31 December 2024: USD 210 579 thousand), that are issued to counterparties internally rated at B+ level.

The external credit rating of the parent company and its subsidiaries was withdrawn in April 2022. Therefore, as at 31 December 2025 the Company assessed credit risk of the parent company and its subsidiaries based on internal model that considers various quantitative and qualitative factors. The internal rating scale is mapped to external credit ratings, so the internal rating categories match with ratings of S&P.

As at 31 December 2025 and 31 December 2024, where applicable the Company used ratings of S&P, Moody's, Fitch. For all other counterparties the credit rating was assessed basing on ratings from Russian national rating agencies.

Derivative financial instruments – liabilities

As at 31 December 2025 the derivative liabilities are entirely composed of hybrid derivative contracts in amount of USD 109 305 thousand (31 December 2024: USD 223 916 thousand).

As at 31 December 2025 and 31 December 2024 the Company did not have any past due derivative financial instruments.

During the year ended 31 December 2025 certain hybrid derivative instruments in the amount of USD 118 721 thousand (2024: USD 12 166 thousand) were sold to a related party under common control. There was no difference between the sale price and the fair value (31 December 2024: USD 487 thousand was recognised as a contribution from shareholder).

15 Investment in an associate

The Company has significant influence over THE ULTIMA INVESTMENTS CYPRUS LIMITED (until 11 February 2025 BrokerCreditService (Cyprus) Limited) (further ‘Associate’), that is an investment firm regulated by the Cyprus Securities and Exchange Commission and provides electronic access through its trading system (CQG) for sale and purchase of derivatives on world major exchanges. THE ULTIMA INVESTMENTS CYPRUS LIMITED is a private entity that is not listed on any public exchange.

The following table illustrates the summarised financial information of the Company’s investment in the Associate:

<i>(In thousands of USD)</i>	31 December 2025	31 December 2024
Current assets, including	222 243	184 457
<i>cash and cash equivalents</i>	69 996	29 952
Non-current assets	877	1 159
Current liabilities	(175 012)	(120 531)
Equity	48 108	65 085
Company’s share in equity – 49%	23 573	31 892
Company’s carrying amount of the investment	23 573	31 892

<i>(In thousands of USD)</i>	For the year ended 31 December 2025	For the year ended 31 December 2024
Income, including	35 234	87 532
<i>interest income</i>	15 434	39 964
Expenses, including	(24 684)	(58 433)
<i>interest expense</i>	(9 337)	(25 390)
Profit before income tax	10 550	29 099
Income tax expense	(436)	(368)
Profit for the year	10 114	28 731
Total comprehensive income for the year	10 114	28 731
Company’s share of total comprehensive income for the period	4 956	14 078

<i>(In thousands of USD)</i>		
1 January 2025		31 892
Contribution to shareholder		(2 006)
Company’s share of comprehensive income for the period		4 956
Dividends		(11 269)
Investment in associate at 31 December 2025		23 573

<i>(In thousands of USD)</i>		
1 January 2024		34 905
Contribution from shareholder		2 512
Company’s share of comprehensive income for the period		14 078
Dividends		(19 603)
Investment in associate at 31 December 2024		31 892

16 Prepayments and other assets

<i>(In thousands of USD)</i>	31 December 2025	31 December 2024
Receivables from brokers and counterparties	79 758	145 149
Unsettled transactions with securities	-	4 894
Loss allowance	(79 124)	(135 645)
Total financial assets	634	14 398
Other non-financial assets	299	342
Total non-financial assets	299	342
Total prepayments and other assets	933	14 740

Analysis by credit quality of prepayments and other assets as at 31 December 2025 and 31 December 2024 is as follows:

<i>(In thousands of USD)</i>	31 December 2025	31 December 2024
12-month ECL		
Unsettled transactions with securities		
Rated below B-	-	4 894
Loss allowance	-	(1 273)
Receivables from brokers and counterparties		
Internal rating B- to B+	634	10
Loss allowance	-	-
Lifetime ECL credit impaired		
Receivables from brokers and counterparties		
BB- to BB+	7 887	-
B- to B+	-	3 530
Internal rating B- to B+	71 237	141 609
Loss allowance	(79 124)	(134 372)
Total gross amount	79 758	150 043
Loss allowance	(79 124)	(135 645)
Total net amount	634	14 398

The external credit rating of the parent company and its subsidiaries was withdrawn in April 2022. Therefore, as at 31 December 2025 the Company assessed credit risk of the parent company and its subsidiaries based on internal model that considers various quantitative and qualitative factors or basing on ratings from Russian national rating agencies (if available). The internal rating scale is mapped to external credit ratings, so the internal rating categories match with ratings of S&P.

As at 31 December 2025 and 31 December 2024, where applicable the Company used ratings of S&P, Moody's, Fitch. For all other counterparties the credit rating was assessed basing on ratings from Russian national rating agencies. Receivables from brokers and counterparties was categorised as Lifetime ECL credit impaired due to sanction legislation restrictions, and not caused by the creditworthiness of the counterparties.

The credit quality analysis presented in the tables above is based on rating categories matched to ratings of S&P.

Significant changes in the gross carrying amount of prepayments and other assets that contributed to changes in loss allowance were as follows:

<i>(In thousands of USD)</i>	Loss allowance			Gross book value		
	12-month ECL	Lifetime ECL credit impaired	Total 31 December 2025	12-month ECL	Lifetime ECL credit impaired	Total 31 December 2025
1 January 2025	(1 273)	(134 372)	(135 645)	4 904	145 139	150 043
New instrument	-	-	-	677	-	677
Transfer to Stage 3	-	-	-	(48)	48	-
Foreign exchange difference	1	(152)	(151)	(5)	240	235
Disposals	-	63 236	63 236	(4 894)	(66 303)	(71 197)
Remeasurement	1 272	(7 836)	(6 564)	-	-	-
31 December 2025	-	(79 124)	(79 124)	634	79 124	79 758

<i>(In thousands of USD)</i>	Loss allowance			Gross book value		
	12-month ECL	Lifetime ECL credit impaired	Total 31 December 2024	12-month ECL	Lifetime ECL credit impaired	Total 31 December 2024
1 January 2024	(2 000)	(106 531)	(108 531)	87 457	147 142	234 599
New instrument	-	-	-	475	-	475
Transfer to Stage 3	8	(8)	-	(844)	844	-
Foreign exchange difference	(8)	892	884	373	(1 179)	(806)
Disposal	674	304	978	(82 557)	(1 668)	(84 225)
Remeasurement	53	(29 029)	(28 976)	-	-	-
31 December 2024	(1 273)	(134 372)	(135 645)	4 904	145 139	150 043

As a result of the sanctions imposed by the United States of America and the European Union on the Russian government, as well as major financial institutions and certain other entities and individuals in Russia, receivables of USD 79 124 thousand were restricted over trading and movement in depositories (31 December 2024: USD 145 139 thousand). The Company created the provision of USD 79 124 thousand (31 December 2024: USD 134 372 thousand) based on the management estimation of recoverability.

During the year ended 31 December 2025, the Company disposed of certain credit-impaired assets in gross amount of USD 66 190 thousand (including to the related party in amount of USD 65 344 thousand (Note 22) for consideration USD 13 388 thousand, the fair value of these assets at the date of disposal amounted to USD 2 617 thousand.

As at 31 December 2025 the Company has two counterparties (2024: two) whose balance exceed 10% of equity. The gross value of this balance as at 31 December 2025 was USD 71 307 thousand (2024: USD 141 584 thousand).

17 Notes issued

<i>(In thousands of USD)</i>	31 December 2025	31 December 2024
<i>Notes issued, carried at fair value</i>		
Credit Linked Notes	51	11 202
Share Linked Notes	44 287	65 750
Hybrid Notes	-	2 284
Total	44 338	79 236

Credit Linked Notes have maturity in 2026 (31 December 2024: 2025-2026), Share Linked Notes have maturity in 2026-2027 (31 December 2024: 2025-2027). Actual coupon amount per notes carried at fair value depends on the performance of underlying assets.

18 Loans payable

Loans payable comprises a marginal loan from the related party that is collateralised by trading assets except derivatives, notes issued and by financial collateral provided by other related parties under common control of the ultimate shareholder. The loans are payable on demand and secured by debt and equity securities held on the margin brokerage account.

The following table provides information on carrying value of securities held on margin brokerage account that represent a collateral:

<i>(In thousands of USD)</i>	31 December 2025	31 December 2024
Trading assets except derivatives	1 250	2 369
Notes issued	535	11 637
Total collateral	1 785	14 006
Total loans payable	116 514	88 074

19 Payables and other liabilities

<i>(In thousands of USD)</i>	31 December 2025	31 December 2024
Liabilities under assignment agreement	-	226
Unsettled transactions with securities	48 775	-
Unsettled transactions with derivatives	5 605	5 485
Payable for brokerage commission	180	36
Lease liability	137	74
Other trade payable	567	1 650
Total financial liabilities	55 264	7 471
Social insurance and other taxes	48	37
Other liabilities	94	95
Total non-financial liabilities	142	132
Total payables and other liabilities	55 406	7 603

Unsettled transactions with securities represents payable under a securities purchase agreement from a related party under common control with payment terms in January 2026.

20 Share capital

The Company's authorised and issued capital consists of 15 000 ordinary shares with a nominal value of 1,71 EUR each, issued at par.

During the year ended 31 December 2025 the Company did not pay dividends (2024: USD 0 thousand).

21 Financial assets and liabilities: fair values and accounting classifications

The estimates of fair value are intended to approximate the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. However, given the uncertainties and the use of subjective judgement, the fair value should not be interpreted as being realisable in an immediate sale of the assets or settlement of liabilities.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments the Company determines fair values using other valuation techniques.

The objective of valuation techniques is to arrive at a fair value determination that reflects the price that would be received to sell the asset, or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, Black-Scholes option pricing model and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

The Company uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives like interest rate swaps.

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values are determined for measurement and for disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Notes issued and forward contracts

Notes issued and forward contracts are complex structured instruments that include embedded derivatives. The Company has a large structured products portfolio with various payoff types. Majority of the portfolio are equity underlying instruments (US equities, Russian ADR/GDR, European equities, Chinese equities, some Russian local stocks etc.)

Additionally, First to Default credit derivatives with baskets composed to Russian and International Eurobonds as underlying assets. Most underlyings are liquid. Local volatility model is used for the valuation of all equity linked products and a Gaussian Copula model for credit products. Valuations are performed using observable market data from Bloomberg and derived data (e.g. correlations and volatilities) calculated by Risk department.

Equity and debt securities

The fair value of equity and debt securities is determined by reference to their quoted closing last price at the reporting date, or if unquoted, determined using a valuation technique. Valuation techniques include market multiples and discounted cash flow analysis using expected future cash flows and a market related discount rate. The fair value of investments measured at amortised cost is determined for disclosure purposes only. In the event of a significant decrease in market activity for a security or if a quoted price is associated with transactions that are not orderly, the Company carries out an additional analysis of transactions and quoted prices with respect to the fair value relevance. Based on the analysis, the Company makes a decision on the need to adjust the fair value determined by market quotes or to apply the other valuation techniques for measuring the fair value.

In 2022, some of financial instruments of Russian issuers were blocked in European depositaries, which resulted in decrease of market activity of such instruments. In March 2022, market for such instruments divided into two perimeters – external and internal. In 2022 quotes for most of Russian Eurobonds for external perimeter became observable. For Russian local stocks situation is the most problematic with regard to fair value identification as no deals are allowed by European depositaries within their environments. Generally, the process of re-domiciliation is extremely unclear with a high number of risks in each node of chain.

Listed Russian equity securities in Russian depositaries and listed non-Russian equity securities in non-Russian depositaries are valued at fair value by reference to their quoted prices (Level 1 fair value hierarchy).

Non-Russian listed equity securities in Russian depositaries are restricted over trading and movement with inability to be sold, receive dividends, or move them to another depositary. The Company calculated their fair value as an approximation of their quoted/listed prices (i.e. by applying a marketability discount to arrive at a price that it believes reflect the fair value (Level 3 fair value hierarchy). The marketability discount for non-russian listed equity securities in Russian depositaries is set at 100% (31 December 2024: 100%).

Derivatives

The fair value of forward exchange contracts is based on their quoted market price, if available. If a quoted market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk free interest rate (based on government bonds).

The fair value of options is based on broker quotes or is determined based on valuation techniques using observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk when appropriate.

Loans, trade and other receivables

The fair value of loans, trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date; fair values reflect the credit risk of the instruments.

Fair value hierarchy

The Company measures fair values for financial instruments recorded at fair value on the statement of financial position using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has a control framework with respect to the measurement of fair values. This framework includes a separate department, which is independent of front office management and reports to the Directors, and which has overall responsibility for verification of the results of trading and investment operations and all significant fair value measurements. Specific controls include:

- verification of observable pricing
- re-performance of model valuations
- a review and approval process for new models and changes to models
- quarterly calibration and back testing of models against observed market transactions.

Where third-party information, such as broker quotes or pricing services, are used to measure fair value, department assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS. This includes:

- verifying that the broker or pricing service is approved by the Company for use in pricing the relevant type of financial instrument
- understanding how the fair value has been arrived at the extent to which it represents actual market transactions
- when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement
- where a number of quotes for the same financial instrument have been obtained, how fair value has been determined using those quotes.

The table below analyses financial instruments measured at fair value at 31 December 2025 and 31 December 2024, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position:

<i>(In thousands of USD)</i>	31 December 2025				31 December 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trading assets:								
- bonds	12 505	7 446	-	19 951	13 030	-	-	13 030
- corporate shares	308 265	-	51 666	359 931	168 534	-	43 761	212 295
- derivative assets	-	11 772	-	11 772	-	210 579	-	210 579
Total financial assets carried at fair value	320 770	19 218	51 666	391 654	181 564	210 579	43 761	435 904
Financial liabilities								
Trading liabilities:								
- derivative liabilities	-	87 908	21 397	109 305	-	221 357	2 559	223 916
Notes issued	-	23 963	20 375	44 338	-	42 981	36 255	79 236
Total financial liabilities carried at fair value	-	111 871	41 772	153 643	-	264 338	38 814	303 152

Trading assets except derivatives

The following tables show a reconciliation for the years ended 31 December 2025 and 31 December 2024 for trading assets fair value measurements in Level 3 of the fair value hierarchy:

<i>(In thousands of USD)</i>	Corporate shares
Financial instruments at fair value at 1 January 2025	43 761
Additions	25 069
Disposal	(16 949)
Net loss recognised in profit or loss	(215)
Financial instruments at fair value at 31 December 2025	51 666

<i>(In thousands of USD)</i>	Corporate shares
Financial instruments at fair value at 1 January 2024	62 121
Additions	1 357
Disposal	(17 119)
Net loss recognised in profit or loss	(2 598)
Financial instruments at fair value at 31 December 2024	43 761

The sensitivity of profit or loss to the changes of the fair value of corporate shares in the total amount of USD 41 833 thousand (31 December 2024: USD 38 051 thousand) categorized into Level 3 of the fair hierarchy to changes in the expected cash flows as of 31 December 2025 is not significant as the effect will be netted by changes of the fair valued of the notes issued with these shares as underlying assets.

In the event that underlying cash flows of the remaining corporate shares in the amount of USD 9 833 thousand (31 December 2024: USD 5 710 thousand) categorized into Level 3 of the fair hierarchy differ by plus/minus ten percent, its fair value as at 31 December 2025 would be USD 983 thousand higher/lower (31 December 2024: USD 571 thousand).

Derivative liabilities

The following tables show a reconciliation for the years ended 31 December 2025 and 31 December 2024 for hybrid derivative liabilities in Level 3 of the fair value hierarchy:

<i>(In thousands of USD)</i>	
Financial instruments at fair value at 1 January 2025	2 559
New originated instruments	19 436
Disposal	(1 956)
Net loss recognised in profit or loss	1 961
Transfer to Level 2	(603)
Financial instruments at fair value at 31 December 2025	21 397

<i>(In thousands of USD)</i>	
Financial instruments at fair value at 1 January 2024	11 407
New originated instruments	1 597
Disposal	(8 688)
Net loss recognised in profit or loss	(1 757)
Financial instruments at fair value at 31 December 2024	2 559

The sensitivity of profit or loss to the changes of the fair value of hybrid derivative liabilities in the total amount of USD 21 397 thousand (31 December 2024: USD 1 741 thousand) categorized into Level 3 of the fair hierarchy to changes in expected cash flows from underling shares as at 31 December 2025 and 31 December 2024 is not significant. Fair value of hybrid derivative liabilities will be netted by changes of the fair value of underlying assets.

As at 31 December 2024 in the event that expected cash flows from underling shares of remaining derivative liabilities in the total amount of USD 818 thousand categorized into Level 3 of the fair hierarchy differ by plus/minus ten percent, its fair value as at 31 December 2024 would be USD 82 thousand higher/ lower.

Notes issued

The following tables show a reconciliation for the years ended 31 December 2025 and 31 December 2024 for notes issued in Level 3 of the fair value hierarchy:

<i>(In thousands of USD)</i>	
Financial instruments at fair value at 1 January 2025	36 255
Disposal	(13 257)
Net loss recognised in profit or loss	(2 623)
Financial instruments at fair value at 31 December 2025	20 375

<i>(In thousands of USD)</i>	
Financial instruments at fair value at 1 January 2024	38 208
Net loss recognised in profit or loss	(1 953)
Financial instruments at fair value at 31 December 2024	36 255

The sensitivity of profit or loss to the changes of the fair value of notes issued categorized into Level 3 of the fair hierarchy to changes in fair value of underlying shares as of 31 December 2025 and 31 December 2024 is not significant as the effect will be netted by changes of the fair value of the loans and shares with these notes as underlying assets.

22 Related party transactions

Control relationships

The Company's ultimate shareholder and controlling party is Mr. Oleg Mikhasenko.

Parties are generally considered to be related if the parties are under common control or one party has the ability to control the other party or can exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

At 31 December 2025 and 31 December 2024 the outstanding balances with the ultimate shareholder, parent company and related parties under control or significant influence of the ultimate shareholder are as follows:

Cash and cash equivalents, held on entities under control or significant influence of the ultimate shareholder

<i>(In thousands of USD)</i>	31 December 2025	31 December 2024
Cash balances on brokerage accounts	19 713	24 048
Deposits	7 900	-
Loss allowance	(16)	(16)
average rates, USD	2,25%	-
Total	27 597	24 032

Derivative assets and liabilities with entities under control or significant influence of the ultimate shareholder

<i>(In thousands of USD)</i>	31 December 2025	31 December 2024
Hybrid derivatives	11 772	210 579
Total derivative assets	11 772	210 579
Derivative liabilities, including:		
Hybrid derivatives	(100 804)	(105 703)
Total derivative liabilities	(100 804)	(105 703)

Prepayments and other assets from entities under control or significant influence of the ultimate shareholder

<i>(In thousands of USD)</i>	31 December 2025	31 December 2024
Receivables from brokers and counterparties, gross amount	34 080	107 363
Loss allowance	(33 446)	(99 211)
Total	634	8 152

As at 31 December 2025 accounts receivable from brokers and counterparties mostly consist of cash payments per bonds and notes issued that have been frozen at the level of superior depositories.

As result of the sanctions imposed by the United States of America and the European Union on the Russian government, as well as major financial institutions and certain other entities and individuals in Russia, receivables of USD 33 446 thousand (31 December 2024: USD 107 354 thousand) were restricted over trading and movement in depositories. The Company created the provision of USD 33 446 thousand (31 December 2024: USD 99 211 thousand) based on the management estimation of recoverability.

During the year ended 31 December 2025, the Company disposed certain rights of claims in amount of USD 65 344 thousand to the company under common control of the ultimate shareholder for consideration USD 13 050 thousand. The Company recognised fair value adjustment in amount of USD 10 437 as capital contribution from shareholder.

Loans to customers from entities under control or significant influence of the ultimate shareholder

<i>(In thousands of USD)</i>	31 December 2025
Loans to customers at amortised cost	4 025
Loss allowance	(69)
average rates, USD	4,84%
Total	3 956

Notes issued to entities under control or significant influence of the ultimate shareholder

<i>(In thousands of USD)</i>	31 December 2025	31 December 2024
Notes issued, carried at fair value		
Share Linked Notes	3 694	608
Total notes issued	3 694	608

Notes issued carried at fair value are held by the entities under control or significant influence of the ultimate shareholder for distribution to third parties.

Loans payable to entities under control or significant influence of the ultimate shareholder

<i>(In thousands of USD)</i>	31 December 2025	31 December 2024
Margin loan from the companies under common control	116 514	88 074
rate USD	4,76%	5,31%
rate EUR	3,67%	4,41%
rate RUR	18,00%	20,47%
rate CNY	3,55%	1,71%
Notes issued	535	11 637
Trading assets except derivatives held on margin account	1 250	2 369
Total assets held on margin account	1 785	14 006

According to the terms for the margin account the broker provides intraday credit facility that allow to the Company to borrow cash or other assets to buy financial instruments. Credit facility can be provided for transactions with eligible instruments only. The lender is allowed to sell instruments to settle loan in case of default of a borrower.

During the year ended 31 December 2025 the Company recognised fair value adjustments in the amount of USD 2 547 thousand (31 December 2024: USD 264 thousand) due to non-market rates on positive/negative balances on margin account as capital distribution (2024: capital contribution) from shareholders.

Payables and other liabilities

<i>(In thousands of USD)</i>	31 December 2025	31 December 2024
<i>entities under control or significant influence of the ultimate shareholder</i>		
Payable for brokerage commission	180	36
Other payable	14	1 336
Total payables and other liabilities	194	1 372

The related profit and loss transactions for the year ended 31 December 2025 and 31 December 2024 are as follows:

<i>(In thousands of USD)</i>	Entities under control or significant influence of the ultimate shareholder	Parent company	Ultimate shareholder	Total for the year ended 31 December 2025
Interest income calculated using the effective interest method	302	-	-	302
Other interest income	17	-	-	17
Interest expense	(5 751)	-	-	(5 751)
Net trading gain from derivatives	10 757	-	-	10 757
Impairment of debt financial assets	(6 087)	-	-	(6 087)
Administrative and other operating expenses	(15)	-	-	(15)
Net trading loss from trading assets and liabilities	(1)	-	-	(1)
Fee and commission expense	(3 029)	-	-	(3 029)
Other operating income	143	-	-	143

<i>(In thousands of USD)</i>	Entities under control or significant influence of the ultimate shareholder	Parent company	Ultimate shareholder	Total for the year ended 31 December 2024
Interest income calculated using the effective interest method	3 068	-	-	3 068
Other interest income	30	-	-	30
Interest expense	(10 084)	-	-	(10 084)
Net trading gain from derivatives	40 190	-	-	40 190
Impairment of debt financial assets	(20 595)	-	-	(20 595)
Administrative and other operating expenses	(90)	-	-	(90)
Net trading loss from trading assets and liabilities	(8 840)	-	-	(8 840)
Net trading loss from sales of investment securities measured at amortised cost	(3 396)	-	-	(3 396)
Fee and commission expense	(7 751)	-	-	(7 751)

During the year ended 2025 certain hybrid derivative instruments in the amount of USD 118 721 thousand (31 December 2024: USD 12 166 thousand) were sold to a related party under common control. There was no difference between the sale price and the fair value (31 December 2024: USD 487 thousand was recognised as a distribution from shareholder).

During the year ended 31 December 2024 the Company recognised fair value adjustment in amount of USD 3 094 thousand due to non-market prices on sales of securities to related parties as capital contribution from shareholders.

During the year ended 2024 the Company disposed its Investment securities measured at fair value through profit and loss (represented by shares of JSC MC BCS Trust Manager of Combined CEREF BCS FNB Business) to the company under common control of the ultimate shareholder at price lower than its fair value. The difference between fair value and consideration received in the amount of USD 3 590 thousand was recognized as distribution to the shareholder.

Total remuneration included in staff costs for the years ended 31 December 2025 for the key management personnel represented salaries and bonuses in the amount of USD 361 thousand, including social contributions in the amount of USD 30 thousand (2024: USD 297 thousand and USD 23 thousand respectively).

23 Segmental analysis

For management purposes, the Company is organised into two operating segments based on types of services provided as follows:

- Corporate business. The core activity of this segment is to enter into financial markets transactions with counterparties (corporates, financial institutions).
- Retail business. The core activity of this segment is providing of standardised structured products, including structured notes and forward contract to retail customers.

The Company's segments are strategic business units that focus on different customers and provide different types of financial products. The operating results of each segment are reported in a manner consistent with the internal reporting used by the Management. The Management receives information about the segments' revenue and assets on a monthly basis.

The Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the financial statements. However, income taxes are managed on a group basis and are not allocated to operating segments.

During the year, there were no revenues from transactions with other operating segments. The Company's total assets and liabilities are as follows:

<i>(In thousands of USD)</i>	Corporate Business	Retail Business	Total 31 December 2025
Assets as at the end of the year	63 476	396 006	459 482
Liabilities as at the end of the year	(116 651)	(208 912)	(325 563)
Total net assets	(53 175)	187 094	133 919

<i>(In thousands of USD)</i>	Corporate Business	Retail Business	Total 31 December 2024
Assets as at the end of the year	64 249	452 860	517 109
Liabilities as at the end of the year	(89 034)	(309 795)	(398 829)
Total net assets	(24 785)	143 065	118 280

An analysis of the Company 's statement of profit or loss and other comprehensive income is as follows:

<i>(In thousands of USD)</i>	Corporate Business	Retail Business	For the year ended 31 December 2025
Interest income calculated using the effective interest method	385	-	385
Other interest income	-	30	30
Interest expense	(5 755)	-	(5 755)
Net interest (expense) income	(5 370)	30	(5 340)
Net trading gain from trading assets and liabilities	1 818	36 712	38 530
Income from trading in foreign currencies and currency revaluation	21	134	155
Dividend income from trading assets	-	6 834	6 834
Net trading loss from derivatives	-	(23 595)	(23 595)
Net trading loss	1 839	20 085	21 924
Impairment of debt financial assets	(6 639)	-	(6 639)
Other operating income	439	-	439
Administrative and other operating expenses	(959)	(1 413)	(2 372)
Fee and commission expense	-	(3 302)	(3 302)
Share of gain of an associate	4 956	-	4 956
(Loss) Profit before tax	(5 734)	15 400	9 666

<i>(In thousands of USD)</i>	Corporate Business	Retail Business	For the year ended 31 December 2024
Interest income calculated using the effective interest method	4 353	-	4 353
Other interest income	-	30	30
Interest expense	(10 086)	-	(10 086)
Net interest (expense) income	(5 733)	30	(5 703)
Net trading loss from trading assets and liabilities	-	(49 757)	(49 757)
Loss from trading in foreign currencies and currency revaluation	(324)	(2 147)	(2 471)
Net trading loss from sales of investment securities measured at amortised cost	(3 396)	-	(3 396)
Dividend income from trading assets	-	7 597	7 597
Net trading gain from derivatives	-	76 562	76 562
Net trading (loss) income	(3 720)	32 255	28 535
Impairment of debt financial assets	(27 920)	-	(27 920)
Other operating expenses	146	-	146
Administrative and other operating expenses	(1 008)	(1 487)	(2 495)
Fee and commission expense	-	(8 311)	(8 311)
Share of gain of an associate	14 078	-	14 078
(Loss) Profit before tax	(24 141)	22 487	(1 670)

Geographic information

The geographic information analyses the Company's revenue by the country of domicile and other countries. The Company is incorporated in Cyprus. The Company raises funds by placing notes through dealer and entering into derivative contracts with retail customers through licensed investment companies in various jurisdictions. Dealer that is involved in placing of securities is domiciled in Cyprus and UAE.

The funds raised are allocated to:

- hedging securities portfolio;
- trading securities portfolio;
- other investments.

All of the above assets are located in different regions. Due to the fact that the detailed information necessary for disclosure of geographic information is not available and the cost to develop it is excessive, it was decided to not present quantitative geographic disclosures.

Major customers

During the years ended 31 December 2025 and 31 December 2024, the Company had significant transactions with entities under control or significant influence of ultimate shareholder, comprised 10% or more of the Company's income, the detailed information is presented in the Note 22.

24 Events after the reporting period

Effective 1 January 2026, Cyprus has enacted a major tax reform, increasing the corporate tax rate to 15%, abolishing stamp duty, and abolishing deemed dividend distribution rules.