10C PCC

Directors' report and audited financial statements

For the financial year ended 31 December 2025

Registered Number 149624

10C PCC

Contents

Directors and other information

Directors	Marc Harris Alexandra Nethercott-Parkes	
Registered Office	4th Floor, St Paul's Gate, New Street, St Helier, Jersey JE1 4TR, Channel Islands.	
Administrator	Vistra Fund Services Limited 4th Floor, St Paul's Gate, New Street, St Helier, Jersey JE1 4TR, Channel Islands.	
Company Secretary	Vistra Secretaries Limited 4th Floor, St Paul's Gate, New Street, St Helier, Jersey JE1 4TR, Channel Islands.	
Trustee	Vistra Fund Services Limited 4th Floor, St Paul's Gate, New Street, St Helier, Jersey JE1 4TR, Channel Islands.	
Independent Auditor	*(As from 1 January 2026)* Grant Thornton Limited Kensington Chambers 45/50 Kensington Place St Helier Jersey JE1 1ET	*(Up to 31 December 2025)* Grant Thornton AG Bahnhofstrasse 15 P.O. Box 663 FL-9494 Schaan Principality of Liechtenstein
Custodian Banker and Paying Agent	Bank Frick AG Landstrasse 14, 9496 Balzers, Liechtenstein.	

Directors' report

The directors (the "Directors") submit their report and the audited financial statements of 10C PCC (the "PCC") for the financial year 31 December 2025.

Incorporation

The PCC was incorporated as a protected cell company in Jersey on 10 July 2023 under the registration number 149624.

Principal activities

The PCC entered into a Structured Notes and Certificates Programme (the "Programme") in respect of its protected cells. The PCC will act in respect of its protected cells from time to time as the issuer (the "Issuer"). The intention under the Programme is to establish multiple cells of the PCC and the term Issuer is to be construed accordingly for the purposes of the base prospectus (the "Base Prospectus"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue structured notes including actively managed certificates.

Each series of notes (the "Notes") is issued by the Issuer as specified in the relevant final terms. Each such protected cell is a protected cell of the PCC, being a Jersey protected cell company, and the holders of a Product in respect of a specific Notes issued by the Issuer will only have recourse to the assets from time to time attributable to the protected cell represented by the PCC in respect of the relevant Notes as specified in the final terms for such Product. Holders of Products will not have recourse to any assets attributed to any other protected cell of the PCC other than such protected cell or any assets held by the PCC in its own capacity.

On 15 March 2023, 10C Cell 17 listed notes under its debt issuance programme on the Open Market (Freiverkehr) segment of the Frankfurt Stock Exchange. The Open Market is not a regulated market. Accordingly, the notes are not subject to the admission requirements or ongoing obligations applicable to securities listed on a regulated market.

As at 31 December 2025, the PCC had 10 active cells and 7 dormant cells. 3 cells were liquidated during the financial year ended 31 December 2025.

Business review

During the financial year:

- the PCC did not make any profit (2024: nil);
- the PCC's net loss on financial assets at fair value through profit and loss amounted to GBP 23,192,052 (2024: GBP 1,685,531); and
- the PCC's net gain on financial liabilities at fair value through profit and loss amounted to GBP 23,808,112 (2024: GBP 2,080,500).

As at 31 December 2025:

- the PCC's total financial assets at fair value through profit and loss amounted GBP 49,309,075 (2024: GBP 42,047,351);
- the PCC's total financial liabilities at fair value through profit and loss amounted to GBP 60,126,365 (2024: GBP 44,719,625);
- the net assets of the PCC were GBP 21 (2024: GBP 19);
- the PCC's acquisitions and disposals of financial assets for the financial year amounted to GBP 54,166,224 (2024: GBP 44,250,239) and GBP 23,712,449 (2024: GBP 517,357) respectively; and
- the PCC had following issuances:

Cell	Description	Units	CCY	Amount
10C Cell 3	Market Opportunities AMC	3,296	CHF	3,481,693
10C Cell 4	Web3 Megatrends	1,073	CHF	440,625
10C Cell 5	Optiroi AMC	4,114	USD	388,810
10C Cell 6	MGH Growth	6,236	EUR	6,373,214
10C Cell 8	M11 Exchange K	9,027	USD	6,020,377
10C Cell 9	AWMZ SP3 PZ Tracker	17,565	USD	17,775,882
10C Cell 12	Swan Digital Assets AMC	3,282,000	USD	7,705,618
10C Cell 13	Optiroi AMC	1,285	CHF	1,137,816
10C Cell 14	Roidia AMC	586	CHF	532,879
10C Cell 17	Best Multi Asset Performance AMC	27,974	EUR	28,642,605

Directors' report (continued)

Future developments and going concern

The Directors expect that the present level of activity will be sustained for the foreseeable future. The board of Directors (the "Board") of the PCC will continue to seek new opportunities for the PCC.

In assessing the appropriateness of the going concern basis, the directors have considered the PCC's expected cash flows, funding arrangements, and contractual obligations. The PCC's ongoing operating and administrative expenses are expected to be met by the Arranger, including investment returns and other cash inflows attributable to the relevant cell(s).

Based on the above, the PCC’s financial statements for the financial year 31 December 2025 have been prepared on a going concern basis.

Results and dividends for the financial year

The results for the financial year are set out on page 8. No dividend has been recommended by the Directors for the financial year ended 31 December 2025 (2024: Nil).

Business risks and principal uncertainties

The key risks facing the PCC relate to their use of financial instruments and other risks (i.e. market risk, credit risk, liquidity risk and operational risk). These are set out in note 15 in notes to the financial statements.

Russia- Ukraine conflicts

Russia launched a full-scale invasion of Ukraine on 24 February 2022. The war is on-going between Russia and Ukraine. There has been no change in the operating function and going concern of the PCC as a result. Hence, the Directors have concluded that the war should have no impact on the PCC.

Middle East Tensions

An armed conflict between Israel and Hamas-led Palestinian militant groups has been taking place chiefly in the Gaza Strip since 7 October 2023. There has been no change in the operating function of the PCC as a result of this. Hence, the Directors have concluded that the war should have no impact on the PCC.

United States and Israel-Iran conflict

The United States and Israel launched a large-scale offensive against Iran on 28 February 2026 targeting military sites and Iranian leadership. The war is on-going across the Middle East. There has been no change in the operating function and going concern of the PCC as a result. Hence, the Directors have concluded that the war will have no impact on the PCC.

Pakistan-Afghanistan conflict

On 27 February 2026, Pakistan announced a state of "open war" with Afghanistan following escalating cross-border tensions. There has been no change in the operating function and going concern of the PCC as a result. Hence, the Directors have concluded that the war will have no impact on the PCC.

Directors, secretary and their interests

None of the Directors or the secretary who held office on 31 December 2025 held any shares in the PCC. Except for the corporate administration agreement entered into by the PCC with Vistra Fund Services Limited (the "Administrator"), there were no contracts of any significance in relation to the business of the PCC in which the Directors had any interest at any time during the financial year.

Subsequent events

Subsequent events have been disclosed in note 19 to the financial statements.

Employees

The PCC had no employees during the financial year ended 31 December 2025 (2024: Nil). Vistra Secretaries Limited performs the PCC's secretarial function.

Political and charitable contributions

The PCC made no political or charitable donations during the financial year ended 31 December 2025 (2024: Nil).

Independent Auditor

In accordance with Companies (Jersey) Law 1991, Grant Thornton AG, Bahnhofstrasse 15, P.O. Box 663, FL-9494 Schaan, Principality of Liechtenstein were appointed as auditor on 9 October 2024 until 31 December 2025. On 1 January 2026, Grant Thornton Limited, Kensington Chambers, 45/50 Kensington Place, St Helier, Jersey JE1 1ET have been appointed as the new auditor.

On behalf of the Board

Alexandra Nethercott-Parkes

Date: Jul-24-2026

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union ("EU") and applicable law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the PCC and of its profit or loss for that financial period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the PCC will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the PCC’s transactions and disclose with reasonable accuracy at any time the financial position of the PCC and enable them to ensure that its financial statements comply with the Companies (Jersey) Law, 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the PCC and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the PCC's auditor is unaware, and each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the PCC's auditor is aware of that information.

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the PCC; and
- the Directors’ report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board

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Alexandra Nethercott-Parkes

Date: Jul-24-2026

INDEPENDENT AUDITOR'S REPORT

To the members of 10C PCC

Opinion

We have audited the financial statements of 10C PCC (the "Company") for the year ended 31 December 2025, which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. The financial statements framework that has been applied in their preparation is applicable law and IFRS Accounting Standards as adopted by the European Union.

In our opinion, the accompanied financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cashflows for the year then ended;
- are in accordance with IFRS Accounting Standards as adopted by the European Union; and
- comply with the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the 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 Jersey, 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
Key audit matter and significant risk: Valuation of financial assets at fair value through profit or loss ("financial assts at FVTPL") (2025: £49,309,075 and 2024: £42,047,351) We identified the valuation of financial assets at FVTPL as one of most significant assessed risks of material misstatements due to error. Financial assets at FVTPL comprise positions in underlying assets acquired in accordance with the investment strategy for each Cell, as set out in the prospectus. These underlying assets include transferable securities, digital assets, indices or baskets or combinations thereof. The fair value of these financial assets is determined by reference to the price of the relevant underlying assets at the reporting date. Given the range and nature of the underlying assets, and the reliance on pricing information provided by the custodian banker, there is a risk that the fair value measurement may be misstated. This may arise from inaccuracies in the pricing of the underlying assets or from errors	In responding to the key audit matter, we performed the following audit procedures: • We evaluated the Company's accounting policies and valuation methodology to confirm their compliance with requirements of IFRS Accounting Standards as adopted by the European Union. • We obtained an understanding of controls and processes around the valuation of financial assets at FVTPL, including assessing the design and implementation of these controls. • We verified the year-end positions and reconciled the prices used by management with independently obtained confirmations. • For quoted underlying investments, we validated on a sampling basis the prices used in the valuation by comparing them to published third-party pricing sources, including pricing software and relevant stock exchanges.

The key audit matter	How the matter was addressed in our audit
in the aggregation and calculation of fair values, particularly where multiple inputs are required. Refer to Note 2: Use of estimates and judgements, Note 3: Material Accounting Policies and Note 9: Financial assets at fair value through profit or loss in the Financial Statements	• For the unquoted fund investment, we compared the net asset value (NAV) used by management with the information provided by the third-party administrator. We also obtained the latest audited financial statements available to assess the reliability of the information supporting the price used. • We assessed whether the fair value disclosures in the financial statements are appropriate, complete and in accordance with the requirements of IFRS 13 Fair Value Measurement. **Our results** Based on the audit work detailed above, we have not identified any material matters to report in relation the valuation of the Company's financial assets at FVTPL.

Other information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the Directors' report and audited financial statements (the "Annual Report"), but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 2, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Use of our report

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

Matters on which we are required to report by exception

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

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

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

Date: 24 July 2026

Statement of comprehensive income
For the financial year ended 31 December 2025

	Notes	Year ended 31-Dec-25 GBP	Year ended 31-Dec-24 GBP
Net fair value loss on financial assets at fair value through profit and loss	5, 9	(23,192,052)	(1,685,531)
Net fair value gain on financial liabilities at fair value through profit and loss	6, 12	23,808,112	2,080,500
		616,060	394,969
Other income	7	325,454	264,310
Other expenses	8	(941,514)	(659,279)
Operating result before taxation		-	-
Taxation		-	-
Result for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

There were no recognised gains and losses from the financial year other than those included in the Statement of comprehensive income (2024: Nil).

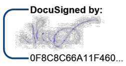
All income are derived from continuing operations.

Statement of financial position
As at 31 December 2025

	Notes	31-Dec-25 GBP	31-Dec-24 GBP
Current assets			
Financial assets at fair value through profit and loss	9	49,309,075	42,047,351
Other receivables	10	58,244	236,653
Cash and cash equivalents	11	3,046,443	623,074
Cash collateral	11	7,774,765	2,249,746
		60,188,527	45,156,824
Total assets		60,188,527	45,156,824
Liabilities and equity			
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit and loss	12	60,126,365	44,719,625
Bank overdraft	11	-	10,014
Accrued expenses	13	62,141	424,550
Deferred income	13	-	2,616
Total liabilities		60,188,506	45,156,805
Equity			
Called up share capital presented as equity	14	21	19
Retained earnings		-	-
Total equity		21	19
Total liabilities and equity		60,188,527	45,156,824

The financial statements were approved and authorised for issue by the Board by:

Alexandra Nethercott-Parkes
Director



Date : Jul-24-2026

Statement of changes in equity
For the year 31 December 2025

	Share capital GBP	Retained earnings GBP	Total GBP
Opening balance 01 January 2024	8	-	8
Issuance of share capital during the year	11	-	11
	19	-	19
Total comprehensive income for the year			
Result for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Balance as at 31 December 2024	19	-	19
Opening balance 01 January 2025	19	-	19
Issuance of share capital during the year	2	-	2
	21	-	21
Total comprehensive income for the year			
Result for the year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Balance as at 31 December 2025	21	-	21

Statement of cash flows
For the year 31 December 2025

	Notes	Year ended 31-Dec-25 GBP	Year ended 31-Dec-24 GBP
Cash flows from operating activities			
Profit on ordinary activities before taxation		-	-
Adjustments for:			
Net loss on financial assets at FVTPL		23,192,052	1,685,531
Net gain on financial liabilities at FVTPL		(23,808,111)	(2,080,500)
Foreign exchange movement		(25,245)	26,041
Movements in working capital			
Decrease/(increase) in other receivables	10	178,409	(185,262)
(Decrease)/increase in other payables	13	(365,025)	375,794
Net cash used in operating activities		(827,920)	(178,396)
Cash flows from financing activities			
Issuance of financial liabilities at fair value through profit or loss	12	42,218,682	46,800,125
Redemptions of financial liabilities at fair value through profit and loss		(3,003,831)	-
Net cash generated from financing activities		39,214,851	46,800,125
Cash flows from Investing activities			
Acquisition of financial assets at fair value through profit and loss	9	(54,166,224)	(44,250,239)
Disposal of financial assets at fair value through profit and loss		23,712,450	517,357
Movement in cash collateral	11	(5,525,019)	(2,249,746)
Net cash used in investing activities		(35,978,793)	(45,982,628)
Net increase in cash and cash equivalents		2,408,138	639,101
Effect of exchange rate changes		25,245	(26,041)
Cash and cash equivalents at start of the financial year		613,060	-
Cash and cash equivalents at end of the financial year		3,046,443	613,060

Notes to the financial statements
For the financial year ended 31 December 2025

1. General information

The PCC was incorporated as a protected cell company in Jersey on 10 July 2023 under the registration number 149624.

The PCC entered into the Programme in respect of its protected cells. The PCC will act in respect of its protected cells from time to time as the Issuer. The intention under the Programme is to establish multiple cells of the PCC and the term Issuer is to be construed accordingly for the purposes of the Base Prospectus, subject to compliance with all relevant laws, regulations and directives, may from time to time issue structured notes including the Products.

Each series of notes issued by the PCC is a series of notes issued by a protected cell of the PCC. A protected cell company has its own distinct assets which are not available to creditors for the PCC as a whole.

As at 31 December 2025, the PCC had 10 active cells and 7 dormant cells. 3 cells were liquidated during the financial year ended 31 December 2025.

2. Basis of preparation

Statement of compliance
The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and in accordance with the Companies (Jersey) Law 1991.

The accounting policies were applied consistently to all the years presented, unless otherwise stated. The comparative information for the year ended 31 December 2024 presented in these financial statements has been prepared using the same accounting policies, other than the designation of the financial assets at fair value through profit or loss. During the year, the PCC reassessed the basis for classifying its financial assets at fair value through profit or loss. As a result, financial assets previously designated at fair value through profit or loss are now measured at fair value through profit or loss on a mandatory basis in accordance with IFRS 9.

This reflects the fact that the underlying financial assets meet the criteria for mandatory classification at fair value through profit or loss, rather than requiring designation.

This change does not result in a change in measurement, as the financial assets continue to be measured at fair value through profit or loss, and accordingly has no impact on the PCC's profit or loss, financial position or cash flows.

Going concern
The Directors have a reasonable expectation that the PCC has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they will continue to adopt the going concern basis in preparing the financial statements.

In assessing the appropriateness of the going concern basis, the directors have considered the PCC's expected cash flows, funding arrangements, and contractual obligations. The PCC's ongoing operating and administrative expenses are expected to be met by the Arranger, including investment returns and other cash inflows attributable to the relevant cell(s).

Based on the above, the PCC’s financial statements for the financial year 31 December 2025 have been prepared on a going concern basis.

Basis of aggregation
The financial statements present the aggregated financial position, financial performance and cash flows of the PCC, including its Cells (together, the “PCC”). The assets, liabilities, income and expenses attributable to each Cell are included within these financial statements on an aggregated basis.

In accordance with the Companies (Jersey) Law 1991, the assets and liabilities attributable to each Cell are legally segregated from those attributable to other Cells and from the non-cellular assets of the PCC. Creditors of a particular Cell have recourse only to the assets of that Cell, unless otherwise contractually agreed. Accordingly, while these financial statements present aggregated information for the PCC as a whole, the underlying assets and liabilities remain separately identifiable and attributable to the relevant Cell.
Transactions between Cells, if any, are eliminated on aggregation.

The Directors consider that the presentation of aggregated financial statements provides relevant and useful information to users of the

The financial statements have been prepared on the historical cost basis except for the following material items in the Statement of financial position:
- Financial assets at fair value through profit or loss are measured at fair value; and
- Financial liabilities at fair value through profit or loss are measured at fair value.

The method used to measure fair values are discussed further in note 3 and 16.

2. Basis of preparation (continued)

Functional and presentation currency

The Directors have assessed the PCC's functional currency in accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates. In determining the functional currency, management considered a number of factors including the currency in which financing activities are conducted, the currency denomination of the Company's financial assets and liabilities (including investment assets and notes issued), the currency in which significant cash flows are generated and settled, and the currency that primarily influences the economic environment in which the PCC operates.

While the PCC transacts in multiple currencies, a significant proportion of its assets, liabilities and financing arrangements are denominated in CHF, USD, EUR and GBP, and this currency is considered to be the primary economic currency affecting the Company's operations and performance. Accordingly, the Directors have determined that the functional currency of the Company is GBP.

The financial statements are presented in GBP, which management considers appropriate for users of the financial statements. Where the presentation currency differs from the functional currency, assets and liabilities are translated at the closing exchange rate at the reporting date,

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS Reporting Standards requires the directors to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. Details of material judgements and estimates have been further described in accounting policy note 3 “Financial instruments” and note 16 "Fair Values" to the financial statements.

Critical judgements in applying the PCC's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the PCC's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Key sources of estimation

Determination of the fair value of the financial assets at FVTPL

Please refer to note 3 of these financial statements that describes that financial assets are held at FVTPL. In making their judgement, the Directors have considered the requirements of IFRS 9 Financial Instruments: Recognition and Measurement. The Directors consider that such designation will significantly reduce an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Directors determine the fair value of the financial assets by relying on the prices provided by Bank Frick AG through the Net Asset Value. As such, there were no transactions that would give rise to material accounting estimates.

Fair value of financial liabilities at FVTPL

The financial liabilities issued are designated as liabilities at FVTPL if one or more of the conditions as described in note 3 to the financial statements are met. The financial liabilities issued are limited recourse to the assets in that protected cell.

Due to the limited recourse nature of the Notes, the fair value of the financial liabilities designated at FVTPL by the PCC is determined by reference to the fair value of associated financial assets held at FVTPL. Any future change in the fair value of financial assets and derivative financial instruments will have an equal but opposite impact on the fair value of the financial liabilities designated at FVTPL.

Therefore, the Directors believe that the financial liabilities issued should be designated at FVTPL.

The PCC uses valuations received from the investment managers and the third party administrator of the underlying investments for year Net Asset Valuation calculations. Financial assets at fair value through profit and loss are independently valued on an individual basis depending on the nature of the investment. Fair value estimates are made at a specific point in time, based on market conditions and other available information.

2. Basis of preparation (continued)

New standards, amendments or interpretations

(i) Effective for annual years beginning on or after 1 January 2025:

Description	Effective date
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	1 January 2025*

IFRS 18 - Presentation and Disclosure in Financial Statements; which is effective for annual reporting periods beginning on or after 1 January 2027 and to replace IAS 1. The standard introduces new categories and mandatory subtotals in the statement of profit or loss, enhanced disclosure requirements for management defined performance measures, and more detailed aggregation and disaggregation guidance. As retrospective application is required, the comparative information for the financial year ending 31 December 2026 will be restated accordingly.

None of the above standards, amendments and interpretations had a material impact on the PCC's financial statements.

(ii) Standards not yet effective, but available for early adoption

Description	Effective date
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures)	1 January 2026**
Nature-dependent Electricity Contracts (Amendments to IFRS 9 and IFRS 7)	1 January 2026**
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027**
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027**
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027**

*Where new requirements are endorsed, the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the requirements are applicable to the PCC, it will apply them from their EU effective date.

** Not endorsed.

The Directors have considered the new standards, amendments and interpretations as detailed in the above table and does not plan to adopt these standards early. The application of all of these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the PCC.

3. Material accounting policies

Net fair value loss on Financial Assets at fair value through profit and loss
Net loss on financial assets at FVTPL relates to debt and includes all coupon receipts and realised and unrealised fair value changes. Any gains and losses arising from changes in fair value of the financial assets at FVTPL are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets are disclosed in the accounting policy of financial instruments (note 3).

Net fair value gain on financial liabilities at fair value through profit and loss
Net fair value gain on financial liabilities at fair value through profit or loss relates to the debt securities issued by the PCC and includes all realised and unrealised fair value changes and foreign exchange differences. Any gains and losses arising from changes in the fair value of the financial liabilities designated at fair value through profit or loss are recorded in net fair value loss on financial liabilities in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3).

Other income and expenses
All other income and expenses are accounted for on an accruals basis.

Taxation
Tax expense is recognised in the Statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity consistent with the accounting for the item to which it is related.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates applicable to the PCC's activities enacted or substantively enacted at the reporting date, and adjustment to tax payable in respect of previous financial years.

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

3. Material accounting policies (continued)

Financial instruments
The financial instruments held by the PCC include the following:

- financial assets measured at fair value through profit and loss; and
- financial liabilities measured at fair value through profit and loss.

Initial recognition
The PCC initially recognises all financial assets and financial liabilities at fair value through profit and loss on the trade date at which the PCC becomes a party to the contractual provisions of the instruments at fair value. Any transaction costs are accounted for in the Statement of comprehensive income. From the trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit and loss are recorded in the Statement of comprehensive income.

Classification of financial instruments
Financial assets measured at fair value through profit and loss
The financial assets are measured at fair value through profit or loss on a mandatory basis in accordance with IFRS 9. All movements in the fair values are immediately recognised in the Statement of comprehensive income.

Subsequent measurement
After initial measurement, the PCC would measure financial instruments which are classified at fair value through profit and loss at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit and loss are recognised directly in the Statement of comprehensive income. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the reporting date without any deduction for estimated future selling costs.

Derecognition
The PCC derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Any interest in transferred financial assets that is created or retained by the PCC is recognised as a separate asset or liability. The PCC derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial liabilities designated at fair value through profit and loss
The financial liabilities are designated as liabilities at fair value through profit and loss if one or more of the following conditions is met:

- doing so eliminates or significantly reduces an accounting mismatch;
- a group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Company's key management personnel, as defined in IAS 24 Related Party Disclosures; or
- the financial liability is a hybrid contract that contains one or more embedded derivative that might otherwise require separation (subject to certain conditions).

The financial liabilities are limited recourse to the assets in that Series. Therefore, to reduce accounting mismatch the financial liabilities issued have been designated at fair value through profit and loss. All movements in the fair values are immediately recognised in the Statement of comprehensive income.

Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the Statement of financial position when, and only when, the PCC has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions. No financial assets, liabilities or derivative financial instruments have been offset in the Statement of financial position.

Cash and cash equivalents and Cash collateral
Cash and cash equivalents
Cash and cash equivalents includes cash held at bank which are subject to insignificant risk of changes in their fair value, and are used by the PCC in the management of its short term commitments. There are no restrictions on cash and cash equivalents. Any foreign exchange gains or losses arising on the cash balances are recognised in the Statement of comprehensive income.

Cash and cash equivalents are carried at amortised cost in the Statement of financial position.

3. Material accounting policies (continued)

Cash and cash equivalents and Cash collateral (continued)
Cash collateral
Initial recognition
Cash collateral, whether received from or posted to counterparties, is initially recognized at its fair value, which typically corresponds to the nominal amount of cash transferred. Given that cash is a liquid asset with a known and stable value, this amount generally equals the cash

Subsequent to initial recognition, cash collateral is measured at amortized cost. As cash typically carries negligible credit risk and is not subject to significant impairment, its carrying amount remains close to nominal value.

Other receivables
Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value and reduced by appropriate allowances for estimated irrecoverable amounts.

Other payables
Other payables are accounted at amortised cost.

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

Foreign currency transactions
Transactions in foreign currencies are translated to the functional currency at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the reporting date spot rate. All exchange differences translating to the functional currency are recognised in the profit or loss.

Determination of fair values
Fair value measurement principles
The PCC's financial assets and financial liabilities are carried at fair value on the Statement of financial position. Usually, the fair value of the financial assets and liabilities can be reliably determined within a reasonable range of estimates. The carrying amounts of all the PCC's financial assets and financial liabilities at the reporting date approximated their fair values. Their fair values together with carrying amounts shown in the Statement of financial position are disclosed in note 16.

The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques as described below. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Directors determine the fair value of the financial assets by relying on the prices provided by Bank Frick AG through the Net Asset Value calculation which is derived from the prices of the underlying investments and broker statements provided by the investment managers and the third party administrator.

4. Taxation
The PCC is taxed at the company standard rate of 0% (2024: 0%).

5. Net fair value loss on financial assets at fair value through profit and loss

	Year ended 31-Dec-25 GBP	Year ended 31-Dec-24 GBP
Net fair value loss on financial assets designated at fair value through profit and loss	23,192,052	1,685,531
	23,192,052	1,685,531

6. Net fair value gain on financial liabilities at fair value through profit and loss

	Year ended 31-Dec-25 GBP	Year ended 31-Dec-24 GBP
Net fair value gain on financial liabilities designated at fair value through profit and loss	(23,808,112)	(2,080,500)
	(23,808,112)	(2,080,500)

7. Other income

	Year ended 31-Dec-25 GBP	Year ended 31-Dec-24 GBP
Arranger income	233,255	259,547
Foreign exchange gain	25,245	-
Dividend income	40,787	4,097
Other income	25,314	-
Bank interest income	853	666
	325,454	264,310

8. Other expenses

	Year ended 31-Dec-25 GBP	Year ended 31-Dec-24 GBP
Payment to arranger	33,160	-
Asset management fees	232,309	194,955
Structuring fees	194,518	29,626
Performance fees	144,921	152,584
Audit fees	74,231	44,914
Administration fees	70,097	57,892
Foreign exchange loss	69,609	26,041
Accounting fees	35,536	28,082
Other fees	22,313	45,701
Fixed fees	22,981	14,443
Compliance fees	15,660	14,307
Disbursements	12,934	1,100
Set up fees	6,091	41,660
Distribution fees	2,778	-
FATCA/CRS	1,700	700
Bank Charges	1,540	1,495
Dormancy fees	500	-
Annual return filing fee	435	430
Tax fees	201	-
Replacement fees	-	4,518
Advisory fees	-	831
	941,514	659,279

9. Financial assets at fair value through profit or loss

	31-Dec-25 GBP	31-Dec-24 GBP
Financial assets at fair value through profit and loss	49,309,075	42,047,351
	49,309,075	42,047,351

Movement in financial assets at fair value through profit and loss	31-Dec-25 GBP	31-Dec-24 GBP
At beginning of the year	42,047,351	-
Acquisition during the year	54,166,224	44,250,239
Disposal during the year	(23,712,450)	(517,357)
Net movement (loss) in fair value	(23,192,050)	(1,685,531)
At end of the year	49,309,075	42,047,351

10. Other receivables

	31-Dec-25 GBP	31-Dec-24 GBP
Arranger income receivables	58,223	236,634
Unpaid share capital	21	19
	58,244	236,653

The carrying amount of other receivables measured at amortised cost is a reasonable approximation of their fair value.

11. Cash and cash equivalents and cash collateral

	31-Dec-25 GBP	31-Dec-24 GBP
Cash at bank	3,046,443	623,074
Cash Collateral on investments	7,774,765	2,249,746
Bank overdraft	-	(10,014)
	10,821,208	2,862,806

Movement in cash collateral on investments	31-Dec-25 GBP	31-Dec-24 GBP
At beginning of the year	2,249,746	-
Movement during the year	5,525,019	2,249,746
At the end of the year	7,774,765	2,249,746

12. Financial liabilities at fair value through profit or loss

	31-Dec-25 GBP	31-Dec-24 GBP
Financial liabilities designated at fair value through profit or loss	60,126,365	44,719,625
	60,126,365	-

The Cells issue programme notes to fund the acquisition of the shares, securities, futures and digital assets. They are non interest bearing.

Movement in financial liabilities issued

	31-Dec-25 GBP	31-Dec-24 GBP
At beginning of the year	44,719,625	-
Issuance during the year	42,218,682	46,800,125
Redemption during the year	(3,003,831)	-
Net movement (gain) in fair value	(23,808,111)	(2,080,500)
At end of the year	60,126,365	44,719,625

As at 31 December 2025, the PCC had the following issuances:

Cell	Description	Units	CCY	Amount
10C Cell 3	Market Opportunities AMC	3,296	CHF	3,266,883
10C Cell 4	Web3 Megatrends	1,073	CHF	424,232
10C Cell 5	Optiroi AMC	4,114	USD	2,885,886
10C Cell 6	MGH Growth	6,236	EUR	5,555,500
10C Cell 8	M11 Exchange K	9,027	USD	4,276,482
10C Cell 9	AWMZ SP3 PZ Tracker	17,565	USD	11,342,314
10C Cell 12	Swan Digital Assets AMC	3,282,000	USD	5,718,340
10C Cell 13	Optiroi AMC	1,285	CHF	1,064,527
10C Cell 14	Roidia AMC	586	CHF	498,933
10C Cell 17	Best Multi Asset Performance AMC	27,974	EUR	25,093,266

13. Other payables

	31-Dec-25 GBP	31-Dec-24 GBP
Accrued expenses	62,141	424,550
Deferred income	-	2,616
	62,141	427,166

The carrying amount of other payables measured at amortised cost is a reasonable approximation of their fair value.

Deferred income is income received from the Arranger for the future expenses of the PCC.

14. Called up share capital presented as equity

	31-Dec-25 GBP	31-Dec-24 GBP
Authorised		
Unlimited number of ordinary shares of GBP 1 each		
Issued		
1 ordinary share of GBP 1 each - unpaid	21	19
Total issued ordinary share capital	21	19

The authorised share capital of the PCC is unlimited. During the year, 2 ordinary shares were issued (2024: 11), resulting in a total of 21 issued shares at 31 December 2025 (2024: 19). The nominees have no beneficial interest in and derives no benefit from its holding of the shares. The unpaid ordinary shares carry neither voting rights nor the right to dividends. There are no other rights that pertain to the shares and the shareholders.

15. Financial risk management

The PCC has exposure to the following risks from its use of financial instruments:
(a) Market risk;
(b) Capital risk;
(c) Credit risk; and
(d) Liquidity risk.

This note presents information about the PCC's exposure to each of the above risks, the PCC's objectives, policies and processes for measuring and managing these risks. Given the nature of the PCC's activities, risk management disclosures for financial assets at fair value have been included alongside the PCC's financial instruments.

(a) Market risk

Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The noteholders are exposed to the market risk of the financial instruments.

(i) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate as a result of a change in interest rates. The financial assets and financial liabilities do not bear interest. As such, the PCC has very limited exposure to interest rate risk.

(ii) *Currency risk*

Currency risk is the risk which arises where the assets and liabilities of the PCC are denominated in currencies other than its functional currency. As at 31 December 2025, the PCC is not exposed to assets and liabilities denominated in foreign currency. However the cellular cells have exposure over the foreign currency risk.

The Cells had the following exposure to foreign currencies as at 31 December 2025:

31 December 2025	**USD GBP**	**EUR GBP**	**CHF GBP**	**GBP GBP**	**Total GBP**
Financial assets	23,242,297	22,570,276	3,496,502	-	49,309,075
Cash and cash equivalent	973,154	897,544	1,175,745	-	3,046,443
Cash Collateral	277,554	-	587,213	6,909,999	7,774,765
Other payables	(15,903)	-	(46,237)	-	(62,141)
Financial liabilities	(24,365,660)	(30,523,967)	(5,236,737)	-	(60,126,365)
Net exposure	111,441	(7,056,147)	(23,515)	6,909,999	(58,222)

31 December 2024	**USD GBP**	**EUR GBP**	**CHF GBP**	**GBP GBP**	**Total GBP**
Financial assets	35,191,945	4,229,230	2,205,831	-	41,627,006
Cash and cash equivalent	231,489	198,315	183,256	-	613,060
Cash Collateral	1,959,274	-	290,472	-	2,249,746
Other payables	(16,954)	-	(288,616)	(118,980)	(424,550)
Financial liabilities	(37,279,225)	(4,400,432)	(862,167)	-	(42,541,824)
Net exposure	86,529	27,113	1,528,776	(118,980)	1,523,438

15. Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)
The following exchange rates have been applied during the year:

	Closing rate	
USD: GBP	**31-Dec-25**	**31-Dec-24**
EUR: GBP	0.7421	0.7990
CHF: GBP	0.8717	0.8275
	0.9363	0.8806

(iii) Price risk
Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its PCC or all factors affecting all instruments traded in the market.

Other price risks may include risks such as equity price risk, commodity price risk, prepayment risk (i.e. the risk that one party to a financial asset will incur a financial loss because the other party repays earlier or later than expected) and residual value risk.

The PCC is exposed to price risk by investing in collateral and digital assets.

The price risk is managed by monitoring the market price of the financial instruments.

(b) Capital risk
The PCC manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The PCC's policy and objectives for its capital management are to invest the net proceeds of the individual cell issuances in financial assets designed to provide exposure in line with the cells' objectives.

(c) Credit risk
Credit risk is the risk of the financial loss to the PCC if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the PCC’s credit linked assets. The PCC’s principal financial assets are cash and cash equivalents, other receivables and financial assets at FVTPL which represents the PCC’s maximum exposure to credit risk.

The PCC invested mainly in financial assets at profit and loss and cash collateral and is therefore exposed to the performance of these items.

The PCC’s maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31 December 2025 and 31 December 2024 in relation to each class of recognised financial assets is set out below:

	31-Dec-25	**31-Dec-24**
Financial assets	**GBP**	**GBP**
Cash Collateral on investments	7,774,765	2,249,746
Cash and cash equivalents	3,046,443	623,074
Other receivables	58,244	236,653
	10,879,452	3,109,473

(d) Liquidity risk
Liquidity risk is the risk that the PCC will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset and thus, the PCC will not be able to meet its financial obligations as they fall due.

The PCC’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the PCC’s reputation.

The financial liabilities for the PCC are short term and the financial liabilities designated at FVTPL have no maturity date as they are open ended products.

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

16. Fair values

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

The PCC's financial instruments carried at FVTPL are analysed below by valuation method. The different levels have been defined as follows:

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

Refer to the accounting policy in Note 3 for more details on how the financial assets and financial liabilities are valued.

		31-Dec-25		
	Level 1	**Level 2**	**Level 3**	
	GBP	**GBP**	**GBP**	**GBP**
Financial assets at FVTPL:				
Financial assets	34,886,216	14,422,859	-	49,309,075
Financial liabilities designated at FVTPL:				
Financial liabilities	-	(60,126,365)	-	(60,126,365)
	34,886,216	(45,703,506)	-	(10,817,290)

		31-Dec-24		
	Level 1	**Level 2**	**Level 3**	
	GBP	**GBP**	**GBP**	**GBP**
Financial assets at FVTPL:				
Financial assets	-	42,047,351	-	42,047,351
Financial liabilities designated at FVTPL:				
Financial liabilities	-	(44,719,625)	-	(44,719,625)
	-	(2,672,274)	-	(2,672,274)

During the financial year ending 31 December 2025, management performed a reassessment of the fair value hierarchy during the year and transferred / reclassified certain financial assets amounting to GBP 39,676,297 from level 2 to level 1 as these investments are quoted on an active market meeting the level 1 criteria.

17. Ultimate controlling party

The issued shares are held by Vistra Fund Services Limited. The Board has been appointed to run the day to day activities of the PCC. The Board has considered the issue as to who is the ultimate controlling party. It has been determined that the control of the day to day activities of the PCC rests with the Board and hence, there is no ultimate controlling party.

18. Related party transactions

Alexandra Nethercott-Parkes and Marc Harris, who are Directors of the PCC, are also employees of Vistra Fund Services Limited. Vistra Secretaries Limited acts as administrator to the PCC and provides Directors to the PCC for the financial year ended 31 December 2025. Administration fees was GBP 70,097 (2024: GBP 57,892) for the year ending 31 December 2025.

The PCC has entered into arrangements with Bank Frick, whereby Bank Frick may settle certain operating expenses on behalf of the PCC in accordance with the terms of the relevant administration agreement.

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

19. Subsequent events

Liquidation

10C Cell 5 PC, 10C Cell 8 PC and 10C Cell 13 PC have been proposed for liquidation following the termination of the AMC and underlying asset. The Directors have assessed these events and concluded that they represent non-adjusting events occurring after the reporting date.

United States and Israel-Iran conflict

The United States and Israel launched a large-scale offensive against Iran on 28 February 2026 targeting military sites and Iranian leadership. The war is on-going across the Middle East. There has been no change in the operating function and going concern of the PCC as a result. Hence, the Directors have concluded that the war will have no impact on the PCC.

Pakistan-Afghanistan conflict

On 27 February 2026, Pakistan announced a state of "open war" with Afghanistan following escalating cross-border tensions. There has been no change in the operating function and going concern of the PCC as a result. Hence, the Directors have concluded that the war will have no impact on the PCC.

Apart from the above, there has been no other significant subsequent event since the year end and up to the date of signing this report, Jul-24-2026 …..........................., that require disclosure in this financial statements.

20. Approval of financial statements

The Board approved these financial statements on 24 July …..................... 2026.

10C PCC
Other Information
Statement of comprehensive income
For the financial year ended 31 December 2025

	10C Cell 1		10C Cell 2		10C Cell 3		10C Cell 4		10C Cell 5		10C Cell 6		10C Cell 7	
	31-Dec-25 GBP	31-Dec-24 GBP	31-Dec-25 GBP	31-Dec-24 GBP	31-Dec-25 GBP	31-Dec-24 GBP	31-Dec-25 GBP	31-Dec-24 GBP	31-Dec-25 GBP	31-Dec-24 GBP	31-Dec-25 GBP	31-Dec-24 GBP	31-Dec-25 GBP	31-Dec-24 GBP
Net fair value gain/(loss) on financial assets designated through profit and loss	-	-	(4,846)	(36,263)	(1,311,272)	(1,290,665)	(680,661)	(217,464)	(1,861,742)	341,686	(1,662,959)	88,836	-	-
Net fair value (gain)/loss on Financial liabilities designated through profit and loss	-	-	3,261	35,801	1,337,656	1,382,902	702,483	275,221	1,881,600	(166,487)	1,809,880	(43,391)	-	-
	-	-	(1,585)	(462)	26,384	92,237	21,822	57,757	19,858	175,199	146,921	45,445	-	-
Other income	4,969	9,531	8,425	24,436	25,327	9,848	12,806	6,051	7,947	11,083	20,853	55,371	4,856	7,917
Other expenses	(4,969)	(9,531)	(6,840)	(23,974)	(51,711)	(102,085)	(34,628)	(63,808)	(27,805)	(186,282)	(167,774)	(100,816)	(4,856)	(7,917)
Operating loss before taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net result for the period/year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period/year	-	-	-	-	-	-	-	-	-	-	-	-	-	-

10C PCC
Other Information (continued)
Statement of comprehensive income (continued)
For the financial year ended 31 December 2025

	10C Cell 8		10C Cell 9		10C Cell 10		10C Cell 11		10C Cell 12		10C Cell 13		10C Cell 14	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Net fair value gain/(loss) on financial assets designated through profit and loss	(5,107,852)	1,093,503	(2,415,244)	383,254	-	-	-	-	(10,592,139)	(2,048,418)	(62,162)	-	(41,174)	-
Net fair value (gain)/loss on Financial liabilities designated through profit and loss	5,146,659	(1,081,775)	2,474,783	(376,189)	-	-	-	-	10,681,036	2,054,418	52,562	-	37,941	-
	38,807	11,728	59,539	7,065	-	-	-	-	88,897	6,000	(9,600)	-	(3,233)	-
Other income	8,772	40,590	10,022	6,980	7,040	6,730	7,040	9,380	10,522	6,880	23,325	6,630	19,143	6,630
Other expenses	(47,579)	(52,318)	(69,561)	(14,045)	(7,040)	(6,730)	(7,040)	(9,380)	(99,419)	(12,880)	(13,725)	(6,630)	(15,910)	(6,630)
Operating loss before taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net result for the period/year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period/year	-	-	-	-	-	-	-	-	-	-	-	-	-	-

10C PCC
Other Information (continued)
Statement of comprehensive income (continued)
For the financial year ended 31 December 2025

	10C Cell 15		10C Cell 16		10C Cell 17		10C Cell 18		10C Cell 19		10C Cell 20	
	31-Dec-25 GBP	31-Dec-24 GBP	31-Dec-25 GBP	31-Dec-24 GBP	31-Dec-25 GBP	31-Dec-24 GBP	31-Dec-25 GBP	31-Dec-24 GBP	31-Dec-25 GBP	31-Dec-24 GBP	31-Dec-25 GBP	31-Dec-24 GBP
Net fair value gain/(loss) on financial assets designated through profit and loss	-	-	-	-	547,999	-	-	-	-	-	-	-
Net fair value (gain)/loss on Financial liabilities designated through profit and loss	-	-	-	-	(319,749)	-	-	-	-	-	-	-
	-	-	-	-	228,250	-	-	-	-	-	-	-
Other income	7,040	6,630	10,623	2,642	47,184	2,642	9,141	2,642	3,309	-	3,309	-
Other expenses	(7,040)	(6,630)	(10,623)	(2,642)	(275,434)	(2,642)	(9,141)	(2,642)	(3,309)	-	(3,309)	-
Operating loss before taxation	-	-	-	-	-	-	-	-	-	-	-	-
Taxation	-	-	-	-	-	-	-	-			-	-
Net result for the period/year	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period/year	-	-	-	-	-	-	-	-	-	-	-	-

10C PCC
Other Information (continued)
Statement of comprehensive income (continued)
For the financial year ended 31 December 2025

	Non-Cellular		Total Cells	
	31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
	GBP	**GBP**	**GBP**	**GBP**
Net fair value gain/(loss) on financial assets designated through profit and loss	-	-	(23,192,052)	(1,685,531)
Net fair value (gain)/loss on Financial liabilities designated through profit and loss	-	-	23,808,112	2,080,500
	-	-	616,060	394,969
Other income	73,801	41,697	325,454	264,310
Other expenses	(73,801)	(41,697)	(941,514)	(659,279)
Operating loss before taxation	-	-	-	-
Taxation				
Net result for the period/year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the period/year	-	-	-	-

10C PCC
Other Information
Statement of financial position
As at 31 December 2025

	10C Cell 1		10C Cell 2		10C Cell 3		10C Cell 4		10C Cell 5		10C Cell 6		10C Cell 7	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Non current assets	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Financial Assets														
Financial assets through profit and loss														
	-	-	-	200,857	1,863,211	1,725,478	406,604	900,698	2,696,408	4,730,243	5,457,326	4,229,169	-	-
	-	-	-	200,857	1,863,211	1,725,478	406,604	900,698	2,696,408	4,730,243	5,457,326	4,229,169	-	-
Current assets														
Other receivables	1	12,332	1	13,218	2,810	12,649	2,603	11,468	2,810	13,218	2,810	54,075	1	10,718
Cash and cash equivalents	-	-	-	3,063	816,459	181,469	17,628	2,825	189,478	79,622	98,174	198,312	-	-
Cash collateral on investment	-	-	-	-	587,213	290,472	-	-	-	-	-	-	-	-
	1	12,332	1	16,281	1,406,482	484,590	20,231	14,293	192,288	92,840	100,984	252,387	1	10,718
Total assets	1	12,332	1	217,138	3,269,693	2,210,068	426,835	914,991	2,888,696	4,823,083	5,558,310	4,481,556	1	10,718
Liabilities and equity														
Liabilities														
Non current liabilities														
Financial liabilities through profit and loss														
	-	-	-	201,319	3,266,883	2,174,738	424,232	854,155	2,885,886	4,697,946	5,555,500	4,435,855	-	-
Current liabilities														
Bank overdraft	-	-				-		-		-		-	-	-
Accrued expenses	-	12,331	-	15,818	2,809	35,329	2,602	58,219	2,809	125,136	2,809	45,700	-	10,717
Deferred income	-	-	-	-	-	-	-	2,616	-	-	-	-	-	-
Total liabilities	-	12,331	-	217,137	3,269,692	2,210,067	426,834	914,990	2,888,695	4,823,082	5,558,309	4,481,555	-	10,717
Equity														
Called up share capital presented as equity	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total equity	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total liabilities and equity	1	12,332	1	217,138	3,269,693	2,210,068	426,835	914,991	2,888,696	4,823,083	5,558,310	4,481,556	1	10,718

10C PCC
Other Information (continued)
Statement of financial position (continued)
As at 31 December 2025

	10C Cell 8		10C Cell 9		10C Cell 10		10C Cell 11		10C Cell 12		10C Cell 13		10C Cell 14	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Non current assets	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Financial Assets														
Financial assets through profit and loss														
	4,263,675	9,914,702	11,326,580	11,884,574	-	-	-	-	4,955,633	8,461,630	805,218	-	421,470	-
	4,263,675	9,914,702	11,326,580	11,884,574	-	-	-	-	4,955,633	8,461,630	805,218	-	421,470	-
Current assets														
Other receivables	2,810	9,481	2,810	6,981	2,810	6,731	2,810	9,381	2,810	6,881	2,810	6,631	2,810	6,631
Cash and cash equivalents	1,060	-	17,458	72,155	-	-	-	-	764,901	85,628	259,310	-	77,464	-
Cash collateral on investment	11,747	1,959,274	-	-	-	-	-	-	-	-	-	-	-	-
	15,617	1,968,755	20,268	79,136	2,810	6,731	2,810	9,381	767,711	92,509	262,120	6,631	80,274	6,631
Total assets	4,279,292	11,883,457	11,346,848	11,963,710	2,810	6,731	2,810	9,381	5,723,344	8,554,139	1,067,338	6,631	501,744	6,631
Liabilities and equity														
Liabilities														
Non current liabilities														
Financial liabilities through profit and loss														
	4,276,482	11,861,497	11,342,314	11,952,259	-	-	-	-	5,718,340	8,541,856	1,064,528	-	498,934	-
Current liabilities														
Bank overdraft	-	10,014	-	-	-	-		-	-	-	-	-	-	-
Accrued expenses	2,809	11,945	4,533	11,450	2,809	6,730	2,809	9,380	5,003	12,282	2,809	6,630	2,809	6,630
Deferred income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	4,279,291	11,883,456	11,346,847	11,963,709	2,809	6,730	2,809	9,380	5,723,343	8,554,138	1,067,337	6,630	501,743	6,630
Equity														
Called up share capital presented as equity	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total equity	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total liabilities and equity	4,279,292	11,883,457	11,346,848	11,963,710	2,810	6,731	2,810	9,381	5,723,344	8,554,139	1,067,338	6,631	501,744	6,631

10C PCC
Other Information (continued)
Statement of financial position (continued)
As at 31 December 2025

	10C Cell 15		10C Cell 16		10C Cell 17		10C Cell 18		10C Cell 19		10C Cell 20	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Non current assets	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Financial Assets												
Financial assets through profit and loss	-	-	-	-	17,112,950	-	-	-	-	-	-	-
	-	-	-	-	17,112,950	-	-	-			-	-
Current assets												
Other receivables	2,810	6,631	2,810	2,643	2,810	2,643	5,060	2,643	2,810	-	2,810	-
Cash and cash equivalents	-	-	-	-	804,511	-	-	-	-	-	-	-
Cash collateral on investment	-	-	-	-	7,175,805	-	-	-	-	-	-	-
	2,810	6,631	2,810	2,643	7,983,126	2,643	5,060	2,643	2,810	-	2,810	-
Total assets	2,810	6,631	2,810	2,643	25,096,076	2,643	5,060	2,643	2,810	-	2,810	-
Liabilities and equity												
Liabilities												
Non current liabilities												
Financial liabilities through profit and loss	-	-	-	-	25,093,266	-	-	-	-	-	-	-
Current liabilities												
Bank overdraft	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses	2,809	6,630	2,809	2,642	2,809	2,642	5,059	2,642	2,809	-	2,809	-
Deferred income	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	2,809	6,630	2,809	2,642	25,096,075	2,642	5,059	2,642	2,809	-	2,809	-
Equity												
Called up share capital presented as equity	1	1	1	1	1	1	1	1	1	-	1	-
Retained earnings	-	-	-	-		-	-	-	-	-	-	-
Total equity	1	1	1	1	1	1	1	1	1	-	1	-
Total liabilities and equity	2,810	6,631	2,810	2,643	25,096,076	2,643	5,060	2,643	2,810	-	2,810	-

10C PCC
Other Information (continued)
Statement of financial position (continued)
As at 31 December 2025

	Non- Cellular		Total Cells		
	31-Dec-25	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**	
Non current assets	**GBP**	**GBP**	**GBP**	**GBP**	
Financial Assets					
Financial assets through profit and loss	-	-	49,309,075	42,047,351	
			49,309,075	42,047,351	
Current assets					
Other receivables	8,428	41,698	58,244	236,653	
Cash and cash equivalents	-	-	3,046,443	623,074	
Cash collateral on investment	-	-	7,774,765	2,249,746	
	8,428	41,698	10,879,452	3,109,473	
Total assets	8,428	41,698	60,188,527	45,156,824	
Liabilities and equity					
Liabilities					
Non current liabilities					
Financial liabilities through profit and loss	-	-	60,126,365	44,719,625	-
Current liabilities					
Bank overdraft	-	-	-	10,014	
Accrued expenses	8,427	41,697	62,141	424,550	
Arranger income payable			-	-	
Deferred income	-	-	-	2,616	
Total liabilities	8,427	41,697	60,188,506	45,156,805	
Equity					
Called up share capital presented as equity	1	1	21	19	
Retained earnings	-	-	-	-	
Total equity	1	1	21	19	
Total liabilities and equity	8,428	41,698	60,188,527	45,156,824	