

**10C PCC**

**Directors' report and audited financial statements**

**For the financial year ended 31 December 2024**

**Registered Number 149624**

10C PCC

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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	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.

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Directors' report

The directors (the "Directors") submit their report and the audited financial statements of 10C PCC (the "PCC") for the financial year ended 31 December 2024.

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.

As at 31 December 2024, the PCC had 8 active cells and 10 dormant cells.

Business review

During the financial year:

- the PCC did not make any profit (2023: nil);
- the PCC's net loss on financial assets designated at fair value through profit and loss amounted to GBP 1,685,531 (2023: Nil); and
- the PCC's net gain on financial liabilities designated at fair value through profit and loss amounted to GBP 2,080,500 (2023: Nil).

As at 31 December 2024:

- the PCC's total financial assets designated at fair value through profit and loss amounted GBP 42,047,351 (2023: Nil);
- the PCC's total financial liabilities designated at fair value through profit and loss amounted GBP 44,719,625 (2023: Nil);
- the net assets of the PCC were GBP 19 (2023: GBP 8);
- the PCC's acquisitions and disposals of financial assets for the financial year amounted to GBP 42,250,239 (2023: Nil) and GBP 517,357 (2023: Nil) respectively; and
- the PCC had following issuances:

Cell	Description	Units	CCY	Amount
10C Cell 2	VIX Delta AMC	300	USD	248,650
10C Cell 3	Market Opportunities AMC	2,323	CHF	2,477,663
10C Cell 4	Web3 Megatrends	961	CHF	969,969
10C Cell 5	Optiroi AMC	5,618	USD	6,136,148
10C Cell 6	MGH Growth	5,248	EUR	5,317,922
10C Cell 8	M11 Exchange K	12,921	USD	14,844,777
10C Cell 9	AWMZ SP3 PZ Tracker	15,100	USD	14,959,023
10C Cell 12	Swan Digital Assets AMC	2,940,000	USD	10,690,683

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## 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.

Based on the above, the PCC's financial statements for the financial year ended 31 December 2024 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 7. No dividend has been recommended by the Directors for the financial year ended 31 December 2024.

### 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 Company as a result. Hence, the Directors have concluded that the war should have no impact on the Company.

#### *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 Company as a result of this. Hence, the Directors have concluded that the war should have no impact on the Company.

Based on the above, the PCC's financial statements for the financial year ended 31 December 2024 have been prepared on a going concern basis.

### Directors, secretary and their interests

None of the Directors or the secretary who held office on 31 December 2024 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 2024 (2023: 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 2024 (2023: nil).

### Independent Auditor


In accordance with Companies (Jersey) Law 1991, Grant Thornton AG, have been appointed on 9th October 2024 as auditors for the financial year.

Grant Thornton, Chartered Accountants and Statutory Audit firm, have been re-appointed as auditor and have signified their willingness to continue in office for the financial year ended 31 December 2024.

### On behalf of the Board

Alexandra Nethercott-Parkes

Date: 25-Aug-25

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**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 International Financial Reporting Standards ("IFRSs") 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 Company 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**

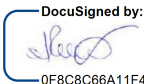
The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all steps that they ought to have taken as a Director to make themselves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

**Responsibility statement of the Directors**

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**

DocuSigned by:  
  
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**Alexandra Nethercott-Parkes**

Date: 25-Aug-25

## **Independent auditor's report**

To the Board of Directors of  
**10C PCC, Jersey**

### **Opinion**

We have audited the financial statements of 10C PCC (the Company), which comprise the statement of financial position as at December 31, 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, covering the period from 1 January 2024 to 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (pages 7 to 20) give a true and fair view of the financial position of the Company as at December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### **Basis for opinion**

We conducted our audit in accordance with 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' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

The Board of Directors is responsible for the other information. The other information comprises information included in the annual report, other than 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.

In connection with our audit, we have the responsibility to read the other information and to 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 for the Financial Statements**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, 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, 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.

#### **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.
- Conclude on the appropriateness of 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 fair presentation.

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.

Schaan, August 25, 2025

**Grant Thornton AG**

Egon Hutter  
Certified accountant  
Auditor in charge

ppa Aurelian Reisner  
Certified accountant



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**Statement of comprehensive income**  
**For the financial year ended 31 December 2024**

	Notes	Year ended 31-Dec-24 GBP	Period ended 31-Dec-23 GBP
Net fair value loss on financial assets designated through profit and loss	5	(1,685,531)	-
Net fair value gain on financial liabilities designated through profit and loss	6	2,080,500	-
		<u>394,969</u>	<u>-</u>
Other income	7	264,310	51,372
Other expenses	8	<u>(659,279)</u>	<u>(51,372)</u>
<b>Operating result before taxation</b>		-	-
Taxation		-	-
<b>Result for the financial year/period</b>		<u>-</u>	<u>-</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year/period</b>		<u>-</u>	<u>-</u>

There were no recognised gains and losses from the financial year other than those included in the Statement of comprehensive income. (2023: Nil).

All income are derived from continuing operations.

The notes on pages 17 to 26 form part of these financial statements.

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**Statement of financial position**  
**As at 31 December 2024**

	Notes	31-Dec-24 GBP	31-Dec-23 GBP
<b>Non current assets</b>			
Financial assets designated through profit and loss	9	42,047,351	-
		<u>42,047,351</u>	<u>-</u>
<b>Current assets</b>			
Other receivables	10	236,653	51,380
Cash and cash equivalents	11	623,074	-
Cash collateral	11	2,249,746	-
		<u>3,109,473</u>	<u>51,380</u>
<b>Total assets</b>		<u><u>45,156,824</u></u>	<u><u>51,380</u></u>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Financial liabilities designated through profit and loss	12	44,719,625	-
<b>Current liabilities</b>			
Bank overdraft	12	10,014	-
Accrued expenses	13	424,550	51,372
Deferred income	13	2,616	-
<b>Total liabilities</b>		<u>45,156,805</u>	<u>51,372</u>
<b>Equity</b>			
Called up share capital presented as equity	14	19	8
Retained earnings		<u>-</u>	<u>-</u>
<b>Total equity</b>		<u>19</u>	<u>8</u>
<b>Total liabilities and equity</b>		<u><u>45,156,824</u></u>	<u><u>51,380</u></u>

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

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**Alexandra Nethercott-Parkes**  
 Director

Date : 25-Aug-25

The notes on pages 17 to 26 form part of these financial statements.

Statement of changes in equity  
For the year ended 31 December 2024

	Share capital GBP	Retained loss GBP	Total GBP
Opening balance 10 July 2023 (date of incorporation)	8	-	8
Issuance of share capital during the period	-	-	-
	8	-	8
Total comprehensive income for the period			
Result for the period	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	-	-
Balance as at 31 December 2023	8	-	8
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

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**Statement of cash flows****For the year ended 31 December 2024**

	Notes	Year ended 31-Dec-24 GBP	Period ended 31-Dec-23 GBP
<b>Cash flows from operating activities</b>			
Profit on ordinary activities before taxation		-	-
<i>Adjustments for:</i>			
Net loss on financial assets designated at FVTPL		1,685,531	-
Net gain on financial liabilities designated at FVTPL		(2,080,500)	-
Foreign exchange movement		26,041	-
<i>Movements in working capital</i>			
Increase in other receivables	10	(185,262)	(51,380)
Increase in other payables	13	375,794	51,380
<b>Net cash used in operating activities</b>		<b>(178,396)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Issuance of financial liabilities designated at fair value	12	46,800,125	-
Redemptions of debt securities designated at fair value		-	-
<b>Net cash generated from financing activities</b>		<b>46,800,125</b>	<b>-</b>
<b>Cash flows from Investing activities</b>			
Acquisition of financial asset designated at fair value	9	(44,250,239)	-
Disposal of financial asset designated at fair value		517,357	-
Investment in cash collateral	11	(2,249,746)	-
<b>Net cash used in financing activities</b>		<b>(45,982,628)</b>	<b>-</b>
<b>Movement in cash and cash equivalents</b>		<b>639,101</b>	<b>-</b>
<b>Effect of exchange rate changes</b>		<b>(26,041)</b>	
Cash and cash equivalents at start of the financial year		-	-
<b>Cash and cash equivalents at end of the financial year</b>		<b>613,060</b>	<b>-</b>

The notes on pages 17 to 26 form part of these financial statements.

**10C PCC****Page 11****Notes to the financial statements  
For the financial year ended 31 December 2024****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 the date of the financial statements, the PCC had 8 active cells and 10 dormant cells.

**2. Basis of preparation****Statement of compliance**

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

The accounting policies were applied consistently to all the periods presented, unless otherwise stated. The comparative information for the year ended 31 December 2023 presented in these financial statements has been prepared using the same accounting policies.

**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.

**Basis of measurement**

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 designated at fair value through profit or loss are measured at fair value; and
- Financial liabilities designated 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 15.

**Functional and presentation currency**

These financial statements are presented in pound sterling ("GBP"), which is the PCC's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The share capital is in GBP. The Directors of the PCC believe that GBP most faithfully represents the economic effects of the underlying transactions, events and conditions of the PCC.

**Use of estimates and judgements**

The preparation of financial statements in conformity with IFRS 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 period in which the estimates are revised and in any future periods 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.

Notes to the financial statements (continued)  
For the financial year ended 31 December 2024

2. Basis of preparation (continued)

*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.

*Determination of the fair value of the financial assets designated 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 designated 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. Therefore, the Directors believe that the financial liabilities issued should be designated at FVTPL.

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.

*Key sources of estimation*

The PCC uses valuations received from the third party administrator of the underlying investments for periodic 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.

New standards, amendments or interpretations

(i) *Effective for annual periods beginning on or after 1 January 2024:*

Description	Effective date
Non-current Liabilities with Covenants-Amendments to IAS 1 and Classification of Liabilities as Current or Non-current-Amendments to IAS 1	1 January 2024
Lease Liability in a Sale and Leaseback-Amendments to IFRS 16	1 January 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	1 January 2024

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
Lack of Exchangeability – Amendments to IAS 21	1 January 2025

*IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)*

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss with defined subtotals; the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss; required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The entity is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements.

\*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.

**Notes to the financial statements (continued)**  
**For the financial year ended 31 December 2024**

**2. Basis of preparation (continued)**

**New standards, amendments or interpretations (continued)**

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 designated through profit and loss**

Net gain on financial assets designated at FVTPL relates to debt investments 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 designated through profit and loss**

Net fair value gain on financial liabilities designated at fair value through profit or loss relates to the investments made 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.

**Financial instruments**

The financial instruments held by the PCC include the following:

- financial assets designated through profit and loss; and
- financial liabilities designated through profit and loss.

*Initial recognition*

The PCC initially recognises all financial assets and financial liabilities on the trade date at which the Company 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 designated through profit and loss*

The financial assets are designated through profit and loss by the PCC to eliminate or significantly reduce an accounting mismatch. 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 designated 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.

**Notes to the financial statements (continued)**  
**For the financial year ended 31 December 2024**

**3. Material accounting policies (continued)**

**Financial instruments (continued)**

*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

- 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. 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 Company 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.

*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 received or paid.

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.



Notes to the financial statements (continued)  
For the financial year ended 31 December 2024

3. Material accounting policies (continued)

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. As such, there were no transactions that would give rise to material accounting estimates.

4. Taxation

The PCC is taxed at the company standard rate of 0% (2023: 0%).

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

	Year ended 31-Dec-24 GBP	Period ended 31-Dec-23 GBP
Net fair value loss on financial assets designated at fair value through profit and loss	1,685,531	-
	<u>1,685,531</u>	<u>-</u>

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

	Year ended 31-Dec-24 GBP	Period ended 31-Dec-23 GBP
Net fair value gain on financial liabilities designated at fair value through profit and loss	(2,080,500)	-
	<u>(2,080,500)</u>	<u>-</u>

7. Other income

	Year ended 31-Dec-24 GBP	Period ended 31-Dec-23 GBP
Arranger income	259,547	51,372
Dividend income	4,097	-
Bank Interest income	666	-
	<u>264,310</u>	<u>51,372</u>

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**Notes to the financial statements (continued)**  
**For the financial year ended 31 December 2024**

**8. Other expenses**

	<b>Year ended 31-Dec-24 GBP</b>	<b>Period ended 31-Dec-23 GBP</b>
Asset management fees	194,955	-
Performance fees	152,584	-
Other fixed fees	60,144	4,056
Administration fees	57,892	9,589
Audit fees	44,914	28,000
Set up fees	41,660	7,870
Structuring fees	29,626	-
Accounting fees	28,082	-
Foreign exchange loss	26,041	-
Compliance fees	14,307	372
Replacement fees	4,518	-
Bank Charges	1,495	-
Disbursements	1,100	485
Advisory fees	831	-
FATCA/CRS	700	1,000
Annual return filing fee	430	-
	<u>659,279</u>	<u>51,372</u>

**9. Financial asset designated at fair value through profit or loss**

	<b>31-Dec-24 GBP</b>	<b>31-Dec-23 GBP</b>
Financial assets designated at fair value through profit and loss	42,047,351	-
	<u>42,047,351</u>	<u>-</u>

	<b>31-Dec-24 GBP</b>	<b>31-Dec-23 GBP</b>
<i>Movement in financial assets at fair value through profit and loss</i>		
At beginning of the year	-	-
Acquisition during the year	44,250,239	-
Disposal during the year	(517,357)	-
Net movement (loss) in fair value	(1,685,531)	-
At end of the year	<u>42,047,351</u>	<u>-</u>

**10. Other receivables**

	<b>31-Dec-24 GBP</b>	<b>31-Dec-23 GBP</b>
Arranger income receivables	236,634	51,372
Unpaid share capital	19	8
	<u>236,653</u>	<u>51,380</u>

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

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**Notes to the financial statements (continued)**  
**For the financial year ended 31 December 2024**

**11. Cash and cash equivalents**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>GBP</b>	<b>GBP</b>
Cash Collateral on investments	2,249,746	-
Cash at bank	623,074	-
	<u>2,872,820</u>	<u>-</u>

*Movement in cash collateral on investments*

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>GBP</b>	<b>GBP</b>
At beginning of the year	-	-
Movement during the year	2,249,746	-
At the end of the year	<u>2,249,746</u>	<u>-</u>

**12. Financial liabilities designated at fair value through profit or loss**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>GBP</b>	<b>GBP</b>
Financial liabilities	44,719,625	-
	<u>44,719,625</u>	<u>-</u>

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**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>GBP</b>	<b>GBP</b>
At beginning of the year	-	-
Issuance during the year	46,800,125	-
Redemption during the year	-	-
Net movement (gain) in fair value	(2,080,500)	-
At end of the year	<u>44,719,625</u>	<u>-</u>

**13. Other payables**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>GBP</b>	<b>GBP</b>
Accrued expenses	424,550	51,372
Deferred income	2,616	-
	<u>427,166</u>	<u>51,372</u>

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.

## 10C PCC

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**Notes to the financial statements (continued)**  
**For the financial year ended 31 December 2024**

**14. Called up share capital presented as equity**

	31-Dec-24 GBP	31-Dec-23 GBP
<i>Authorised</i>		
Unlimited number of ordinary shares of GBP 1 each		
<i>Issued</i>		
1 ordinary share of GBP 1 each - unpaid	19	8
Total issued ordinary share capital	<u>19</u>	<u>8</u>

The authorised share capital of the Company is unlimited. 11 ordinary shares have been issued (2023: 8). 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***Risk management framework*

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
- (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 2024, 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 2024:

31-Dec 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
Net exposure	<u>37,399,662</u>	<u>4,427,546</u>	<u>2,968,174</u>	<u>118,980</u>	<u>44,914,362</u>

Notes to the financial statements (continued)  
For the financial year ended 31 December 2024

15. Financial risk management (continued)

(b) Capital risk

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The Company'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 designated 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 2024 and 31 December 2023 in relation to each class of recognised financial assets is set out below:

	31-Dec-24	31-Dec-23
	GBP	GBP
Financial assets		
Cash Collateral on investments	2,249,746	-
Cash and cash equivalents	623,074	-
Other receivables	236,653	51,380
	<u>3,109,473</u>	<u>51,380</u>

(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.

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.

Notes to the financial statements (continued)  
For the financial year ended 31 December 2024

16. Fair values (continued)

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

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 2024. Administration fees was GBP 57,892 (2023: GBP 9,586) for the year ending 31 December 2024.

19. Subsequent events

25-Aug-25

There has been no other significant subsequent event since the year end and up to the date of signing this report, ..... that require disclosure in this financial statements.

20. Approval of financial statements

25 August

The Board approved these financial statements on ..... 2025.

Net fair value gain/(loss) on financial assets designated through profit and loss

Net fair value (gain)/loss on Financial liabilities designated through profit and loss

	10C PCC									
	Other Information (continued)									
	Statement of comprehensive income (continued)									
	For the financial year ended 31 December 2024									
	10C Cell 8	10C Cell 9	10C Cell 10	10C Cell 11	10C Cell 12	10C Cell 13	10C Cell 14			
	31-Dec-24 GBP	31-Dec-23 GBP	31-Dec-24 GBP	31-Dec-23 GBP	31-Dec-24 GBP	31-Dec-23 GBP	31-Dec-24 GBP	31-Dec-23 GBP	31-Dec-24 GBP	31-Dec-23 GBP
Net fair value gain/(loss) on financial assets designated through profit and loss	1,093,503	-	383,254	-	-	(2,048,418)	-	-	-	-
Net fair value (gain)/loss on Financial liabilities designated through profit and loss	(1,081,775)	-	(376,189)	-	-	2,054,418	-	-	-	-
	11,728	-	7,065	-	-	6,000	-	-	-	-
Other income	40,590	-	6,980	-	9,380	6,880	6,630	-	6,630	-
Other expenses	(52,318)	-	(14,045)	-	(9,380)	(12,880)	(6,630)	-	(6,630)	-
Operating loss before taxation	-	-	-	-	-	-	-	-	-	-
Taxation	-	-	-	-	-	-	-	-	-	-
Net result for the year	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-



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10C PCC  
Other Information  
Statement of financial position  
As at 31 December 2024

	10C Cell 1		10C Cell 2		10C Cell 3		10C Cell 4		10C Cell 5		10C Cell 6		10C Cell 7	
	31-Dec-23	GBP	31-Dec-23	GBP	31-Dec-23	GBP	31-Dec-23	GBP	31-Dec-23	GBP	31-Dec-23	GBP	31-Dec-23	GBP
Non current assets														
Financial Assets														
loss	-	-	200,857	-	1,725,478	-	900,698	-	4,730,243	-	4,229,169	-	-	-
	-	-	200,857	-	1,725,478	-	900,698	-	4,730,243	-	4,229,169	-	-	-
Current assets														
Other receivables	12,332	2,801	13,218	2,801	12,649	2,801	11,468	2,801	13,218	2,801	54,075	2,801	10,718	2,801
Cash and cash equivalents	-	-	3,063	-	181,469	-	2,825	-	79,622	-	198,312	-	-	-
Cash collateral on investment	-	-	-	-	290,472	-	-	-	-	-	-	-	-	-
	12,332	2,801	16,281	2,801	484,590	2,801	14,293	2,801	92,840	2,801	252,387	2,801	10,718	2,801
Total assets	12,332	2,801	217,138	2,801	2,210,068	2,801	914,991	2,801	4,823,083	2,801	4,481,556	2,801	10,718	2,801
Liabilities and equity														
Liabilities														
Non current liabilities														
Financial liabilities designated through profit and loss	-	-	201,319	-	2,174,738	-	854,155	-	4,697,946	-	4,435,855	-	-	-
Current liabilities														
Bank overdraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued expenses	12,331	2,800	15,818	2,800	35,329	2,800	58,219	2,800	125,136	2,800	45,700	2,800	10,717	2,800
Deferred income	-	-	-	-	-	-	2,616	-	-	-	-	-	-	-
Total liabilities	12,331	2,800	217,137	2,800	2,210,067	2,800	914,990	2,800	4,823,082	2,800	4,481,555	2,800	10,717	2,800
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	12,332	2,801	217,138	2,801	2,210,068	2,801	914,991	2,801	4,823,083	2,801	4,481,556	2,801	10,718	2,801

10C PCC  
Other Information (continued)  
Statement of financial position (continued)  
As at 31 December 2024

	10C Cell 8	10C Cell 9	10C Cell 10	10C Cell 11	10C Cell 12	10C Cell 13	10C Cell 14
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Non current assets							
Financial Assets							
Financial assets designated through profit and loss	9,914,702	-	11,884,574	-	-	8,461,630	-
	9,914,702	-	11,884,574	-	-	8,461,630	-
Current assets							
Other receivables	9,481	-	6,981	-	6,731	-	6,631
Cash and cash equivalents	-	-	72,155	-	-	85,628	-
Cash collateral on investment	1,959,274	-	-	-	-	-	-
	1,968,755	-	79,136	-	6,731	-	6,631
Total assets	11,883,457	-	11,963,710	-	6,731	-	6,631
Liabilities and equity							
Liabilities							
Non current liabilities							
Financial liabilities designated through profit and loss	11,861,497	-	11,952,259	-	-	8,541,856	-
Current liabilities							
Bank overdraft	10,014	-	-	-	-	-	-
Accrued expenses	11,945	-	11,450	-	6,730	-	6,630
Deferred income	-	-	-	-	-	-	-
Total liabilities	11,883,456	-	11,963,709	-	6,730	-	6,630
Equity							
Called up share capital presented as equity	1	-	1	-	1	-	1
Retained earnings	-	-	-	-	-	-	-
Total equity	1	-	1	-	1	-	1
Total liabilities and equity	11,883,457	-	11,963,710	-	6,731	-	6,631

10C PCC												
Other Information (continued)												
Statement of financial position (continued)												
As at 31 December 2024												
	10C Cell 15		10C Cell 16		10C Cell 17		10C Cell 18		Non-Cellular		Total Cells	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Non current assets												
Financial Assets												
Financial assets designated through profit and loss	-	-	-	-	-	-	-	-	-	-	42,047,351	-
	-	-	-	-	-	-	-	-	-	-	42,047,351	-
Current assets												
Other receivables	6,631	-	2,643	-	2,643	-	2,643	-	41,698	31,773	236,653	51,380
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	623,074	-
Cash collateral on investment	-	-	-	-	-	-	-	-	-	-	2,249,746	-
	6,631	-	2,643	-	2,643	-	2,643	-	41,698	31,773	3,109,473	51,380
Total assets	6,631	-	2,643	-	2,643	-	2,643	-	41,698	31,773	45,156,824	51,380
Liabilities and equity												
Liabilities												
Non current liabilities												
Financial liabilities designated through profit and loss	-	-	-	-	-	-	-	-	-	-	44,719,625	-
Current liabilities												
Bank overdraft	-	-	-	-	-	-	-	-	-	-	10,014	-
Accrued expenses	6,630	-	2,642	-	2,642	-	2,642	-	41,697	31,772	424,550	51,372
Deferred income	-	-	-	-	-	-	-	-	-	-	2,616	-
Total liabilities	6,630	-	2,642	-	2,642	-	2,642	-	41,697	31,772	45,156,805	51,372
Equity												
Called up share capital presented as equity	1	-	1	-	1	-	1	-	1	1	19	8
Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Total equity	1	-	1	-	1	-	1	-	1	1	19	8
Total liabilities and equity	6,631	-	2,643	-	2,643	-	2,643	-	41,698	31,773	45,156,824	51,380