

10C PCC

Directors' report and audited financial statements

For the financial period from 10 July 2023 (date of incorporation) to 31 December 2023

Registered Number 149624

10C PCC

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Directors and other information

Directors

Marc Harris (appointed on 10 July 2023)
Alexandra Nethercott-Parkes (appointed on 10 July 2023)

Registered Office

(as from 10 July 2023)
4th Floor,
St Paul's Gate,
New Street,
St Helier,
Jersey JE1 4TR,
Channel Islands.

Administrator

Vistra Fund Services Limited (as from 10 July 2023)
4th Floor,
St Paul's Gate,
New Street,
St Helier,
Jersey JE1 4TR,
Channel Islands.

Company Secretary

Vistra Secretaries Limited (as from 10 July 2023)
4th Floor,
St Paul's Gate,
New Street,
St Helier,
Jersey JE1 4TR,
Channel Islands.

Trustee

Vistra Fund Services Limited (as from 10 July 2023)
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 and Paying Agent

Bank Frick & Co. 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 period ended 31 December 2023.

Incorporation

The PCC was incorporated as a protected cell company in Jersey on 10 July 2023 for an unlimited duration 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 (the "Products").

Each series of notes (the "Notes") is issued by the Issuer as specified in the relevant final terms for such Products. 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 2023, the PCC had no Notes in issuance.

Business review

During the financial period:

- the PCC did not make any profit.

As at 31 December 2023:

- the net assets of the PCC were GBP 8.

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 period ended 31 December 2023 have been prepared on a going concern basis.

Results and dividends for the financial period

The results for the financial period are set out on page 7. No dividend has been recommended by the Directors for the financial period ended 31 December 2023.

Principal risks and 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).

As at 31 December 2023, the PCC had no Notes in issuance.

Directors, secretary and their interests

None of the Directors or the secretary who held office on 31 December 2023 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 period.

Subsequent events

Subsequent events have been disclosed in note 12 to the financial statements.

Employees

The PCC had no employees during the financial period ended 31 December 2023. Vistra Secretaries Limited performs the PCC's secretarial function.

Political and charitable contributions

The PCC made no political or charitable donations during the financial period ended 31 December 2023.

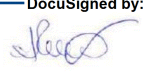
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Directors' report (continued)
Independent Auditor

In accordance with Companies (Jersey) Law 1991, Grant Thornton AG, have been appointed on 09 October 2024 as auditors for the financial period.

On behalf of the Board

DocuSigned by:

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Alexandra Nethercott-Parkes

Date: 25-Nov-24

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 period. 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

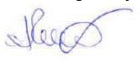
The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all steps that they ought to have taken as a director to make themselves 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-Nov-24

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, 2023, 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 10 July 2023 to 31 December 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (pages 7 to 14) give a true and fair view of the financial position of the Company as at December 31, 2023, 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, November 25, 2024

Grant Thornton AG

Egon Hutter
Certified accountant
Auditor in charge

ppa Florian Koch
Certified accountant

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Statement of comprehensive income
For the financial period ended 31 December 2023

	Notes	Inactive cells GBP	Non cellular cell GBP	Total GBP
Investment income		-	-	-
Investment expenses		-	-	-
Net income		-	-	-
Other income	5	19,600	31,772	51,372
Other expenses	6	(19,600)	(31,772)	(51,372)
Profit before tax		-	-	-
Taxation		-	-	-
Net profit for the period		-	-	-
Other comprehensive income		-	-	-
Total comprehensive income for the period		-	-	-

The notes on pages 11 to 14 form an integral part of the financial statements.

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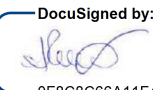
Statement of financial position
As at 31 December 2023

	Notes	Inactive cells GBP	Non cellular cell GBP	Total GBP
Assets				
Current assets				
Other receivables	7	7	1	8
Arranger income receivables	7	19,600	31,772	51,372
Cash and cash equivalents		-	-	-
Total assets		19,607	31,773	51,380
Liabilities and equity				
Liabilities				
Current liabilities				
Accrued expenses	8	19,600	31,772	51,372
Total liabilities		19,600	31,772	51,372
Equity				
Called up share capital presented as equity	9	7	1	8
Retained earnings		-	-	-
Total equity		7	1	8
Total liabilities and equity		19,607	31,773	51,380

25-Nov-24

The financial statements on pages 7 to 14 were approved by the board of Directors on..... and were signed on its behalf by:

DocuSigned by:



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Director: Alexandra Nethercott-Parkes

The notes on pages 11 to 14 form an integral part of the financial statements.

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Statement of changes in equity
For the financial period ended 31 December 2023

	Share capital	Retained earnings	Total
	GBP	GBP	GBP
Inactive cells			
Issuance of share capital on 10 July 2023 (date of incorporation)	7	-	7
Total comprehensive income for the period			
Profit for the period	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	-	-
Balance as at 31 December 2023	7	-	7
Non cellular cell			
Issuance of share capital on 10 July 2023 (date of incorporation)	1	-	1
Total comprehensive income for the period			
Profit for the period	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	-	-
Balance as at 31 December 2023	1	-	1
Total			
Issuance of share capital on 10 July 2023 (date of incorporation)	8	-	8
Total comprehensive income for the period			
Profit for the period	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	-	-
Balance as at 31 December 2023	8	-	8

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Statement of cash flows
For the financial period ended 31 December 2023

	Inactive cells GBP	Non cellular cell GBP	Total GBP
Cash flows from operating activities			
Profit on ordinary activities before taxation	-	-	-
<i>Movements in working capital</i>			
Increase in other receivables	(19,607)	(31,773)	(51,380)
Increase in other payables	19,607	31,773	51,380
Net cash generated from operating activities	-	-	-
Movement in cash and cash equivalents	-	-	-
Cash and cash equivalents at start of the financial period	-	-	-
Cash and cash equivalents at end of the financial period	-	-	-

The notes on pages 11 to 14 form an integral part of the financial statements.

Notes to the financial statements
For the financial period ended 31 December 2023

1. General information

The PCC was incorporated as a protected cell company in Jersey on 10 July 2023 for an unlimited duration 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 Notes is issued by the Issuer as specified in the relevant final terms for such Products. 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.

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 PCC is an IFRS 1 First-time Adopter for a new incorporated entity.

The accounting policies set out below have been applied in preparing the financial statements for the period ended 31 December 2023.

Going concern

The Directors expect that the present level of activity will be sustained for the foreseeable future. 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 period ended 31 December 2023 have been prepared on a going concern basis.

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.

Translation adjustments arising from translating the functional currency to the presentation currency have been separately disclosed and reported through other comprehensive income in the Statement of comprehensive income.

New standards, amendments or interpretations

Standards not yet effective, but available for early adoption

Description	Effective date
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date	1 January 2024
IFRS S1 General Requirements for Disclosure of Sustainability- related Financial Information and IFRS S2 Climate-related Disclosures	1 January 2024
Amendments to IFRS 16 Leases: Lease liability in a Sale and Leaseback (issued 22 September 2022)	1 January 2024
Amendments to IAS 1 Presentation of Financial Statements: Non-current liabilities with Covenants (issued on 31 October 2022)	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)	1 January 2024
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	1 January 2025

10C PCC**Page 12****Notes to the financial statements (continued)**
For the financial period ended 31 December 2023**2. Basis of preparation (continued)****New standards, amendments or interpretations (continued)***Standards not yet effective, but available for early adoption (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**Other income and expenses**

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

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Share capital

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

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.

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.

All assets and liabilities are translated into the presentation currency at the reporting date spot rate. Income and expenses for each are translated using average rates. All resulting exchange differences are recognised in other comprehensive income.

Basic financial instruments*Initial Recognition*

The PCC initially recognises all financial assets and financial liabilities 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 or loss are recorded in the Statement of comprehensive income.

Subsequent measurement

After initial measurement, the PCC would measure financial instruments which are classified at FVTPL at their fair value. Subsequent changes in the fair value of financial instruments designated at FVTPL 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 in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the PCC does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in profit or loss in the Statement of comprehensive income. The PCC derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Notes to the financial statements (continued)
For the financial period ended 31 December 2023

3. Material accounting policies (continued)

Basic financial instruments (continued)

Offsetting

Financial assets and financial liabilities are only offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to set off the recognised amounts and the PCC intends to either 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 and liabilities have been offset in the Statement of financial position.

4. Taxation

The Company is taxed at the company standard rate of zero (0%).

5. Other income

Period ended
31-Dec-23
GBP

Arranger income	51,372
	<u>51,372</u>

6. Other expenses

Period ended
31-Dec-23
GBP

Audit fees	28,000
Administration fees	9,589
Set up fees	7,870
Other fixed fees	4,056
FATCA/CRS	1,000
Disbursements	485
Compliance fees	372
	<u>51,372</u>

7. Other receivables

31-Dec-23
GBP

Arranger income receivables	51,372
Unpaid share capital	8
	<u>51,380</u>

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

8. Other payables

31-Dec-23
GBP

Accrued expenses	<u>51,372</u>
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The carrying amount of other payables measured at amortised cost is a reasonable approximation of their fair value.

9. Called up share capital presented as equity

Authorised

Unlimited number of ordinary shares of GBP 1 each

Notes to the financial statements (continued)
For the financial period ended 31 December 2023

9. Called up share capital presented as equity (continued)

	31-Dec-23 GBP
<i>Issued</i>	
Non-cellular ordinary shares	1
Cellular ordinary shares	
1 ordinary share of GBP 1 each - unpaid	
10C Cell 1	1
10C Cell 2	1
10C Cell 3	1
10C Cell 4	1
10C Cell 5	1
10C Cell 6	1
10C Cell 7	1
Total issued ordinary share capital	8

The authorised share capital of the Company is unlimited. 8 ordinary shares have been issued. 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.

10. 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.

11. Related party transactions

Alexandra Nethercott-Parkes and Marc Harris, who are Directors of the Company, 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 period ended 31 December 2023. Administration fees was GBP 9,589 for the period ending 31 December 2023.

12. Subsequent events

On 16 February 2024, in connection with the first issuance of 10C Cell 3 PC, up to one hundred thousand structured notes in the form of AMCs have been issued with a CHF 1,000 denomination per security.

On 02 April 2024, in connection with the first issuance of 10C Cell 2 PC, up to ten thousand structured notes in the form of AMCs have been issued with a denomination of USD 1,000 per security.

On 02 April 2024, in connection with the first issuance of 10C Cell 6 PC, up to one million structured notes in the form of AMCs have been issued with a EUR 1,000 denomination per security.

On 10 June 2024, in connection with the first issuance of 10C Cell 4 PC, up to one hundred thousand structured notes in the form of AMCs have been issued with a CHF1,000 denomination per security.

On 01 July 2024, in connection with the first issuance of 10C Cell 8 PC, up to one million structured notes in the form of AMCs have been issued with a denomination of USD 1000 per security.

On 10 July 2024, in connection with the first issuance of 10C Cell 11 PC, up to one million structured notes in the form of AMCs have been issued with a denomination of EUR 10,000 per security.

On 17 July 2024, in connection with the first issuance of 10C Cell 5 PC, up to one million structured notes in the form of AMCs have been issued with a USD 1,000 denomination per security.

There has been no other significant subsequent event since the year end and up to the date of signing this report, 25-Nov-24, that require disclosure in this financial statements.

13. Approval of financial statements 25-Nov-24
The Board approved these financial statements on 2024.