

**Onyx ETC Securities Public Limited Company**  
**Directors' Report & Audited Financial Statements**  
**For the financial period from 30 August 2024 (incorporation date) to 31**  
**December 2025**

**Registration Number - 770799**

# Onyx ETC Securities Public Limited Company

<b>Contents</b>	<b>Pages</b>
Directors and Other Information	2 - 3
Directors' Report	4 - 9
Directors' Responsibilities Statement	10
Independent Auditor's Report	11 - 13
Statement of Comprehensive Income	14
Statement of Financial Position	15
Statement of Changes in Equity	16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 26

# Onyx ETC Securities Public Limited Company

## Directors and other information

<b>Directors</b>	Matthew Tracey (Irish) Appointed on 30 August 2024 Ross Dunne (Irish) Appointed on 30 August 2024 Samantha Ryan (Irish) (Appointed as alternate on 06 August 2025, resigned on 18 August 2025)
<b>Secretary</b>	Waystone Centralised Services (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 Ireland
<b>Registered Office</b>	4th Floor 35 Shelbourne Road Ballsbridge, Dublin 4 Ireland
<b>Corporate Service Provider</b>	Waystone Centralised Services (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 Ireland
<b>Arranger</b>	Onyx Commodities Limited 95 Cromwell Road Second Floor London United Kingdom
<b>Solicitor</b>	A&L Goodbody LLP 3 Dublin Landings North Wall Quay Dublin 1 Ireland

## **Onyx ETC Securities Public Limited Company**

### **Directors and other information (continued)**

#### **Custodian & Banker**

Citibank Europe PLC  
1 North Wall Quay  
Dublin 1  
Ireland

#### **Administrator/Trustee**

Waystone Centralised Services (IE) Limited  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
Ireland

# Onyx ETC Securities Public Limited Company

## Directors' report

The Board of Directors (the "Directors") present their annual report and the audited financial statements of Onyx ETC Plc (the "Company") for the financial period ended 31 December 2025. The Company falls within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997 (as amended).

## Principal activities, business review and future developments

The Company is a public limited company, which was incorporated on 30 August 2024 under the Companies Act 2014. The Company has been established for the purpose of issuing Onyx ETC Securities (the "ETC securities" or "debt at fair value through profit and loss"). The return on each Series of ETC securities is linked to the performance of specified reference indices comprised of one or more oil futures contracts.

The ETC securities will be issued under the Onyx ETC Securities Programme of the Company (the "Programme"). ETC securities are designed to track the price of one or more futures contracts in respect of oil prices, and to provide investors with a similar return that the investor would have gained through investing directly in the underlying types of oil futures by the Reference Index (less applicable fees).

The Authorized Participants, in respect of each Series, are such entities which, from time to time, are party to an authorized participant agreement with the Company. The authorized Participants are the only entities permitted to buy ETC securities directly from the Company or to request that the Company buy back ETC securities. Authorized Participants may, but do not have to, act as market makers for the ETC securities by buying and selling ETC securities to and from investors either on exchanges or in over-the-counter transactions.

The ETC securities will be backed by Futures contracts, cash and other assets held with a broker or in a segregated custody account of the Company with the Custodian.

The Company did not trade securities during the current financial period. It received no income and incurred no expenditure. The Company was established in anticipation of future transactions.

## Directors and secretary

The names of persons who at any time during the financial period were Directors of the Company are as follows:

Matthew Tracey	(Irish) Appointed on 30 August 2024
Ross Dunne	(Irish) Appointed on 30 August 2024
Samantha Ryan	(Irish) Appointed on 06 August 2025, resigned on 18 August 2025

## Results and dividends

The loss for the financial period amounted to USD 55,774. The Company did not trade securities during the financial period. The Directors do not recommend the payment of a dividend for the financial period.

# **Onyx ETC Securities Public Limited Company**

## **Directors' report (continued)**

### **Directors' and Secretary's interests**

None of the Directors or Secretary who held office on 31 December 2025 held any shares in the Company at that date or during the financial period. Matthew Tracey and Ross Dunne are Directors of the Company and employees of the Corporate Service Provider.

Waystone Centralised Services (IE) Limited provide administration as with the agreement with the Company, there were no contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in Section 309 of the Companies Act 2014, at any time during the financial period. During the financial period, no fees were paid to the Directors for the services provided. Further information is set out in note 7 to the financial statements.

### **Events after the reporting period**

There have been no other events between the reporting date and the date on which the financial statements were approved by the Board, which would require adjustment to the financial statements or any additional disclosures.

### **Accounting records**

The Corporate Services Provider is responsible for keeping adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;
- enable the Directors to ensure that the financial statements comply with the Companies Act and enable those financial statements to be audited.

In this regard Waystone Centralised Services (IE) Limited being the Corporate Services Provider of the Company have been appointed for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the Company's registered address of 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland with effect from 30 August 2024.

# **Onyx ETC Securities Public Limited Company**

## **Directors' report (continued)**

### **Going concern**

The Company did not trade securities during the period. The company was set up with the expectation of future transactions. The plan for the foreseeable future is to commence with the issuance of ETC securities under the Programme mentioned above.

Onyx Commodities Limited acted as the Arranger of the Company during the financial period and will continue to support the Company for the foreseeable future.

### **Principal uncertainties and risks**

As a public limited company, the Company may be subject to the Irish implementation of the Central Securities Depositories Regulation or "CSDR". However, following recent industry discussions within the Irish Debt Securities Association or "IDSA", and in light of the omnibus proposals package announced by the European Commission, it is anticipated that the Company may ultimately be brought out of scope of CSDR. The Company continues to monitor these developments and will assess the regulatory impact accordingly.

The Directors will continue to monitor and respond to any potential imposition of tariffs, including associated retaliatory tariffs, that may be introduced by the US government. Such tariffs could have an adverse impact on the market for Brent Crude Futures, potentially affecting pricing dynamics, market liquidity, and trading volumes.

Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or a group of related industries, and the securities of companies in that industry or group of industries could react similarly to these or other developments. Depending on the composition of Company's Underlying Index, the Company may be subject to principal risks, as outlined in prospectus.

### **Directors' compliance statement**

At this present time, the Company is operating within one of the two threshold limits as set out under Section 225(7) of the Companies Act 2014, which enables the Company to avail of an exemption to the compliance statement obligations. The Company meets one of the threshold limits, as its turnover for the year does not exceed the limit €25,000,000 however does not satisfy the second threshold limit as the Company's balance sheet exceeds €12,500,000. Accordingly, the Directors are not required to include a compliance statement in their statutory directors' report for the financial period ended 31 December 2025.

### **Political donations**

The Electoral Act, 1997 requires companies to disclose all political donations over EUR 200 in aggregate made during a financial period. The Directors, on enquiry, have satisfied themselves that no such donations more than this amount have been made by the Company during the financial period ended 31 December 2025.

# Onyx ETC Securities Public Limited Company

## Directors' report (continued)

### Independent auditor

Grant Thornton, Chartered Accountants and registered Auditors were appointed as auditor in accordance with section 383(2) of the Act for the financial period.

### Capital Structure

The 25,000 issued shares are held by Waystone Centralised Services (IE) Limited in trust for charitable purposes under the terms of declaration of trust.

### Audit committee

In accordance with Section 1551(11)(c) of the Companies Act 2014, if the sole business of the Company relates to the issuing of asset backed securities, the Company is exempt from the requirement to establish an audit committee.

Given the contractual obligations of the Administrator, Corporate Service Provider and the limited recourse nature of the securities the Company may participate in, the Directors has concluded that there is currently no need for the Company to have a separate audit committee for the Directors to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process. Accordingly, the Company has availed itself of the exemption under Section 1551 of the Companies Act 2014.

### Corporate governance statement

#### *Introduction*

For the financial period ended 31 December 2025, the Company had been following the Companies Act 2014. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

#### *Financial Reporting Process*

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to perform certain administrative functions for the Company in relation the ETC securities, including, among other things, assisting in the making of certain non-discretionary determinations and calculations in accordance with the Terms and Conditions of the ETC securities, including, without limitation, the determination and publication of the Future Entitlement on a daily basis and the Corporate Services Provider to maintain the accounting records of the Company. Waystone Centralised Services (IE) Limited are contractually obliged to maintain proper books and records as required by the Corporate Services agreement. Waystone Centralised Services (IE) Limited is also obliged to prepare, for review and approval by the Directors, the annual report including financial statements intended to give a true and fair view.

# Onyx ETC Securities Public Limited Company

## Directors' report (continued)

### Corporate governance statement (continued)

#### *Financial Reporting Process (continued)*

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Board of Directors may examine and evaluate the Administrator and Corporate Services Provider financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications, and independence. The Corporate Services Provider has operating responsibility for internal control in relation to the financial reporting process and reports to the Directors.

#### *Risk Assessment*

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

More specifically:

- The Corporate Services provider has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected;
- Regular training on accounting rules and recommendations is provided to the accountants employed by the Corporate Services provider;
- Accounting bulletins, issued by the Corporate Services provider, are distributed to all accountants employed by the Corporate Services provider; and
- The Company's financial statements are prepared by the accountants employed by the Corporate Services provider, Waystone Centralised Services (Ireland) Limited.

#### *Control Activities*

The Corporate Service Provider are contractually obliged to design and maintain control structures to manage the risks which the Board of Directors judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report.

#### *Monitoring*

The Directors have a quarterly process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Given the contractual obligations on the Administrator and Corporate Services provider, the Directors have concluded that there is currently no need for the Company to have a separate internal audit function for the Directors to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

#### *Capital Structure*

The sole shareholder in the Company is Waystone Centralised Services (IE) Limited holding 25,000 shares. No person has any special rights of control over the Company's share capital. With regard to the appointment and replacement of Directors, the Company is governed by the Constitution, Irish Statute comprising the Companies Act 2014. The Constitution may be amended by special resolution of the shareholders.

# Onyx ETC Securities Public Limited Company

## Directors' report (continued)

### Corporate governance statement (continued)

#### *Powers of directors*

The Directors are responsible for managing the business affairs of the Company in accordance with the Constitution. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day-to-day administration of the Company to the Administrator.

#### *Diversity report*

The Company has not adopted a formal diversity policy in relation to its Board of Directors. Under S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, only certain large undertakings that exceed specific size thresholds are required to disclose such a policy. As the Company does not meet these thresholds, it is not subject to the mandatory diversity disclosure requirements under these Regulations.

### Relevant audit information

Each Director at the date of approval of this report confirms that:

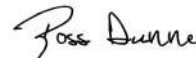
So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware. The Directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of this information.

### On behalf of the board



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Matthew Tracey  
Director



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Ross Dunne  
Director

Date: 15 April 2026

# Onyx ETC Securities Public Limited Company

## Directors Responsibilities Statement

The Directors are responsible for preparing the Directors Report and 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 ("IFRS") as adopted by the European Union ("EU").

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 assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.
- and use the going concern basis of accounting unless they either intend to liquidate the Company or cease operations or have no realistic alternatives but to do so.

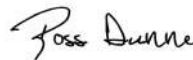
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls 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 Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors Report that complies with the requirements of the Companies Act 2014.

On behalf of the board



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Matthew Tracey  
Director



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Ross Dunne  
Director

Date: 15 April 2026

## Independent auditor's report

### To the Directors of Onyx ETC Securities Plc

#### Opinion

We have audited the financial statements of Onyx ETC Securities Plc (or the “Company”), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the Statement of cash flows for the financial period ended 31 December 2025, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Accounting Standards (or “IFRS”) as adopted by the European Union (“the relevant accounting framework”).

In our opinion, Company's financial statements:

- give a true and fair view of the assets, liabilities, and financial position and cash flows of the company as at 31 December 2025 and of profit or loss for the financial period then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or “ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are further described in the ‘Auditor's responsibilities for the audit of the financial statements’ section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or “IAASA”), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Directors (Or the “Directors”) use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue as a going concern basis of accounting included:

- obtained an understanding of the Directors' assessment of the Company's ability to continue to use the going concerns basis of accounting;
- assessed the capacity of the Company to continue to pursue its investment objective by assessing subsequent events up to and including the date of issuance of the financial statements;
- made enquiries with the Directors and reviewing board minutes available in order to understand the future plans; and
- assessed the adequacy of the disclosures with respect to the going concern assertion.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Independent auditor's report (continued)

### To the Directors of Onyx ETC Securities Plc

#### Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report. 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion, the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

#### Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to disclosure of directors' remuneration and transactions with directors, have not been complied with by the company.

We have nothing to report in this regard.

## Independent auditor's report (continued) To the Directors of Onyx ETC Securities Plc

### Responsibilities of those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

### Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.

Signed by:  
  
81CD42D901F2434...  
John Glennon  
For and on behalf of  
**Grant Thornton**  
Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2

Date: 15 April 2026

## Onyx ETC Securities Public Limited Company

### Statement of comprehensive income For the financial period from 30 August 2024 to 31 December 2025

	<i>Note</i>	<b>Financial period from 30-Aug-24 to 31-Dec-25 USD</b>
<b>Investment income</b>		
Investment income		-
Total investment income		-
Administrative expenses	4	(115,496)
Net gain on foreign exchange translation	9	41,130
<b>Loss for the financial period before taxation</b>		<b>(74,366)</b>
Tax on ordinary activities	11	18,592
<b>Total comprehensive loss for the financial period</b>		<b>(55,774)</b>

All of the items dealt with in arriving at the income for the financial period are from continuing operations, no income is recognized in other comprehensive income.

The notes on pages 18 to 26 form an integral part of the audited financial statements.

## Onyx ETC Securities Public Limited Company

### Statement of Financial Position

For the financial period from 30 August 2024 to 31 December 2025

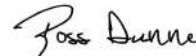
	<i>Note</i>	<b>As at 31 December 2025 USD</b>
<b>Assets</b>		
<b>Current assets</b>		
Deferred Tax Asset	12	18,592
Cash and cash equivalents	5	269,443
Trade and other receivables	6	25,986
<b>Total assets</b>		<b><u>314,021</u></b>
 <b>Current Liabilities</b>		
Trade Payables	7	27,916
Accruals	8	87,468
		<b><u>115,384</u></b>
 <b>Long Term Liabilities</b>		
Debt Securities at FVPTL	10	<b><u>228,425</u></b>
 <b>Equity</b>		
Called up share capital	13	25,986
Retained earnings	14	(55,774)
<b>Total equity</b>		<b><u>(29,788)</u></b>

The notes on pages 18 to 26 form part of these financial statements.

On behalf of the Board:



Matthew Tracey  
Director



Ross Dunne  
Director

Date: 15 April 2026

## Onyx ETC Securities Public Limited Company

### Statement of changes in equity

For the financial period from 30 August 2024 to 31 December 2025

	<i>Note</i>	<b>Share capital USD</b>	<b>Reserves USD</b>	<b>Total equity USD</b>
<b>Opening balance as at 30 August 2024</b>		-	-	-
Issuance of ordinary share capital	13	25,986	-	25,986
Total comprehensive income for the financial period (After Tax)		-	(55,774)	(55,774)
<b>Balance as at 31 December 2025</b>		<b>25,986</b>	<b>(55,774)</b>	<b>(29,788)</b>

The notes on pages 18 to 26 form part of these financial statements.

# Onyx ETC Securities Public Limited Company

## Statement of Cash Flows

For the financial period from 30 August 2024 to 31 December 2025

Financial Period ended from  
30-Aug 2024 to  
31-Dec-25  
USD

### Operating activities

Loss on ordinary activities before taxation

(74,366)

#### *Adjustments for:*

Increase in trade receivables

(25,986)

Increase in trade payables

27,916

Increase in accruals

87,468

### **Net cash inflow from operating activities**

15,032

### Investing activities

Net proceeds from future contracts disposed

-

### **Net cash outflow from investing activities**

-

### Financing activities

Net proceeds from the issuance of debt

228,425

Proceeds from shares issued

25,986

### **Net cash inflow from financing activities**

254,411

Opening cash and cash equivalents

-

**Closing cash and cash equivalents at 31  
December 2025**

269,443

# Onyx ETC Securities Public Limited Company

## Notes to the financial statements

### 1. Accounting policies

Onyx ETC Securities Public Limited Company (the "Company") is a dormant company that has never traded. The Company was incorporated as a public limited company by shares under the laws of Ireland on 30 August 2024. Its registered office is at 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland. The Company's shares are held in trust by Waystone Centralised Services (IE) Limited.

All amounts in the financial statements are rounded to the nearest one US Dollar (USD) for presentation purposes.

The significant accounting policies adopted by the Company and applied consistently in the preparation of these financial statements are as follows:

#### (a) Basis of preparation

The financial statements of the Company have been prepared in compliance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and in accordance with the Company's Act 2014.

The format of the financial statements has been adapted from the format specified in the Companies Act 2014 in order to reflect more clearly the nature of the Company's business. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in USD which is the functional currency of the Company.

The financial statements have been prepared on the historical cost basis except for the following:

- Debt at fair value through profit and loss

#### (b) Going concern

The financial statements have been prepared on a going concern basis for the period from 30 August 2024 to 31 December 2025.

Onyx Commodities Limited acted as the Arranger of the Company during the financial period and will continue to support the Company for the foreseeable future.

While at this stage it is not possible to quantify the financial impact on the Company's business, the Directors do not expect it to impact the Company's ability to meet its commitments as they fall due for a period of at least twelve months from the date of approval of the financial statements ("the period of assessment"). On the basis of the above, the Directors have concluded that the Company has no material uncertainties which would cast significant doubt on the Company's ability to continue as a going concern over the period of assessment and have prepared the financial statements on a going concern basis.

# Onyx ETC Securities Public Limited Company

## Notes to the Financial Statements (continued)

### Accounting Policies (continued)

#### (c) Taxation

Income tax expense comprises current and deferred tax. Income 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.

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable to the Company's activities enacted or substantively enacted at the Statement of financial position date and adjustment to tax payable in respect of previous years. The Company is subject to Irish corporation tax at 25%.

#### (d) Functional and presentation currency

The financial statements are presented in United States Dollar ("USD") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The financial liabilities designated at fair value through profit or loss are primarily denominated in USD. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

##### *Net gain on foreign exchange translation*

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Net gain on foreign exchange translation.

#### (e) Use of estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. 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. There are no significant estimates or judgements in the financial statements for the financial period ended 31 December 2025.

# Onyx ETC Securities Public Limited Company

## Notes to the Financial Statements (continued)

### Accounting Policies (continued)

#### (f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand. As at 31 December 2025 all cash and cash equivalents were held with the Custodian.

#### (g) Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost.

#### (h) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost.

#### (i) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### (j) Taxation

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities in accordance with Section 110 of the Taxes Consolidation Act 1997. Deferred taxation is accounted for, without discounting, in respect of all temporary differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the reporting date. Provision is made at the tax rates which are expected to apply in the periods in which the temporary differences reverse. Deferred tax assets are recognized only to the extent that it is considered more likely than not that they will be recovered.

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

#### (k) Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The Company has no employees, and has only one business unit, thus all administrating and operating functions are carried out and reviewed by the Administrator and Corporate Services provider, Waystone Centralised Services (Ireland) Limited.

The Company's future principal activity is to invest in Futures contracts which are the revenue generating segment of the Company. The Chief Operating Decision Maker ("CODM") of the operating segment is the Director. The Company is an SPV whose principal activities are the issuance of ETC securities and investment in Futures Contracts. There are no series in issue at the period end.

# Onyx ETC Securities Public Limited Company

## Notes to the Financial Statements (continued)

### Accounting Policies (continued)

#### (L) New standards, amendments and interpretations

The below new and amended IFRS standards and interpretations are effective for annual periods beginning on or after 1 January 2024. These amendments have not had any material impact on the disclosures or on the amounts reported in these financial statements.

<b>Standard</b>	<b>Title of Standard or Interpretation</b>	<b>Effective Date</b>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	01 January 2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	01 January 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	01 January 2024

#### *OECD Pillar Two*

Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions where the Company operates. However, this legislation does not apply to the Company as its consolidated revenue is lower than €750 million.

The following new and revised IFRS Standards that have been issued but are not yet effective:

<b>Standard</b>	<b>Title of Standard or Interpretation</b>	<b>Effective Date</b>
Amendments to IAS 21	Lack of exchangeability	01 January 2025
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	01 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	01 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	01 January 2027

The Company has not early adopted the above new standards or interpretations that are not yet effective. The Directors anticipate that the adoption of those standards or interpretations will have no material impact on the financial statements of the Company in the year of initial application

#### (M) Fair Values

Under IFRS 13 Fair Value Measurement, the fair value of a financial asset and 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.

Financial liabilities that the Company designated as held at fair value through profit and loss are initially recognised at fair value, with transactions costs being recognized in profit and loss, and are subsequently measured at fair value.

The carrying value of cash and cash equivalents, trade receivables and trade payables are assumed to approximate their fair values due to their immediate or short-term nature. The Company's measurement and determination of fair value is discussed in more detail in Note 10.

# Onyx ETC Securities Public Limited Company

## Notes to the Financial Statements (continued)

### 2. Directors and employees

The Company is administrated by Waystone Centralised Services (IE) Limited and has no employees. The terms of the corporate services agreement in place between the Company and the corporate service provider provide for a single fee for the provision of corporate administration services. The individual, who is an employee of the service provider and is acting as a director, does not and will not, in their personal capacity or any other capacity, receive any fee for acting or having acted as Director of the Company. For the avoidance of doubt, notwithstanding that the Director of the Company is an employee of the corporate services provider; they did not receive any remuneration from the Company for acting as a Director of the Company.

### 3. Accounting estimates and judgements

As the Company did not trade in securities during the financial period it has no critical accounting judgements or estimates.

### 4. Administrative expenses

	<b>Financial period from 30-Aug-24 to 31-Dec-25 USD</b>
Professional fees	72,733
Audit fee	8,841
Corporate Tax fees	5,894
Legal fees	28,028
<b>Total</b>	<b>115,496</b>

### 5. Cash and Cash equivalents

	<b>Financial period from 30-Aug-24 to 31-Dec-25 USD</b>
Cash at bank	269,443
<b>Total</b>	<b>269,443</b>

# Onyx ETC Securities Public Limited Company

## Notes to the Financial Statements (continued)

### 6. Trade and other receivables

	<b>Financial period from 30-Aug-24 to 31-Dec-25 USD</b>
Share Capital Receivable	25,986
	<b>25,986</b>

### 7. Trade payables

	<b>Financial period from 30-Aug-24 to 31-Dec-25 USD</b>
Trade payables	27,916
	<b>27,916</b>

### 8. Accruals

	<b>Financial period from 30-Aug-24 to 31-Dec-25 USD</b>
Accruals	87,468
	<b>87,468</b>

### 9. Net gain on foreign exchange translation

	<b>Financial period from 30-Aug-24 to 31-Dec-25 USD</b>
Net gain on foreign exchange translation	<b>41,130</b>

## Onyx ETC Securities Public Limited Company

### Notes to the Financial Statements (continued)

#### 10. Debt Securities at FVPTL

	Financial period from 30-Aug-24 to 31-Dec-25 USD
Opening Balance	-
Debt issued	12,271,330
Debt redeemed	(12,042,905)
Closing Balance	<b>228,425</b>

The debt issued by the Company is designated as financial liabilities at fair value through profit or loss. The fair value of the issued debt is determined with reference to the fair value of underlying futures contracts and related assets backing each series. Changes in fair value are recognised in profit or loss in accordance with the Company's accounting policy for debt at fair value through profit or loss. No securities were trading at period end.

#### 11. Taxation

	Financial period from 30-Aug-24 to 31-Dec-25 USD
Loss on ordinary activities before taxation	(74,366)
Tax at the domestic rate of 25%	(18,592)
Current tax credit for the financial period	<b>(55,774)</b>

#### 12. Deferred Tax Asset

	Financial period from 30-Aug-24 to 31-Dec-25 USD
Deferred Tax Asset at the beginning of the financial period	-
Recognised in Statement of Comprehensive Income	18,592
Deferred Tax Asset at the end of the period	<b>18,592</b>

# Onyx ETC Securities Public Limited Company

## Notes to the Financial Statements (continued)

### 13. Called Up Share Capital

	<b>Financial period from 30-Aug-24 to 31-Dec-25 USD</b>
<i>Authorized:</i> 25,000 ordinary shares of 1 EUR each (USD 1.03942 each)	25,986
	<hr/>
Issued and called up – presented as equity 25,000 ordinary shares of 1 EUR (USD 1.03942 each)	<b>USD</b> 25,986
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In consideration for the allotment of 25,000 ordinary shares in the Company, with effect from 1 October 2024, the contribution is held by Waystone Centralised Services (IE) Limited for the account of, and to the order of, the Company, as its share capital.

### 14. Retained Earnings

	<b>Financial period from 30-Aug-24 to 31-Dec-25 USD</b>
Retained earnings	(55,774)
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### 15. Contingencies and commitments

There were no contingencies or commitments at 31 December 2025.

### 16. Related party transactions

The Company's shares are held in trust by Waystone Centralised Services (IE) Limited. Administrator provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. Matthew Tracey and Ross Dunne are Directors of the Company and employees of Waystone Centralised Services (IE) Limited. The individuals acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, notwithstanding the Directors of the Company are employees of the Corporate Administrator, they each do not receive any remuneration for acting as Directors of the Company.

# **Onyx ETC Securities Public Limited Company**

## **Notes to the Financial Statements (continued)**

### **17. Events after the reporting period**

There have been no events between the reporting date and the date on which the financial statements were approved by the Board, which would require adjustment to the financial statements or any additional disclosures.

### **18. Capital management**

The primary objective of the Company's capital management is to ensure that it maintains an adequate capital base to meet its obligations as they fall due and to preserve the going concern status of the Company. The Company is a Special Purpose Vehicle (SPV) established in Ireland under the Companies Act 2014 as a Public Limited Company, and its activities are governed by its constitutional documents and the terms of the relevant transaction documents.

The Company operates under a limited recourse arrangement. Its liabilities are limited to the proceeds of the financial assets it holds. The capital of the Company is not actively managed for return, but solely to meet legal and contractual obligations.

### **19. Approval of financial statements**

The Directors approved the financial statements on 15 April 2026.