

THE ULTIMA STRUCTURED PRODUCTS PLC

Condensed Interim Financial Information (Unaudited)

For the six-month period ended 30 June 2026

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Officers, Professional Advisors and Registered Office

Board of Directors:

Alona Joannu
Dimitra Karkalli
Franz Hep

Company Secretary:

M. Kyprianou Fiduciaries Ltd

Independent Auditors:

Yiallourides & Partners Ltd

Registered office:

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

Bankers:

Bivial AG EUR
ARDSHINBANK CJSC
First Abu Dhabi Bank PJSC
UNIBANK OJSC
CITIBANK
Citi Bank America

Registration number:

HE158664

DIRECTORS' RESPONSIBILITY STATEMENT

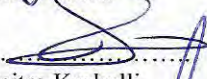
In accordance with Part II Article 10 (7) of the Law 190 (I) / 2007 ('the Law') "*Law providing for transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market*", to the best of our knowledge, declare that:

(a) the condensed interim financial information, which are presented on pages 11 to 31 which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap.113, and in accordance with the International Financial Reporting Standard IAS 34 *Interim Financial Reporting*, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company taken as a whole; and

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

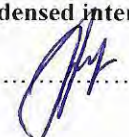
Members of the Board of Directors


.....
Alona Joannu


.....
Dimitra Karkalli


.....
Franz Hep

Responsible for drafting the condensed interim financial information

Alona Joannu, Managing Director 

Limassol, 25 September 2026

MANAGEMENT'S REPORT

The Board of Directors of The Ultima Structured Products Plc presents its report and unaudited condensed interim financial information of the Company for the period from 1 January 2026 to 30 June 2026.

Incorporation

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

Principal activities and nature of operations of the Company

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

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

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

Changes in Company structure

During the period under review, there were no changes in Company's structure.

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

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

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

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

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

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

Existence of branches

The Company does not maintain any branches.

Principal risks and uncertainties

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

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

Market risk

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

Interest rate risk

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

Credit risk

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

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

Liquidity risk

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

Currency risk

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

The principal financial risks above and uncertainties faced by the Company are described further in note 15 of the condensed interim financial information. These risks are not an exhaustive list or explanation of all risks, which the Company may face.

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

- **Operational Risk** is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. Losses can take the form of direct financial losses, regulatory sanctions or lost revenues, e.g. due to the failure of a system. Such events may also lead to reputational damage that could have longer-term financial consequences.
Operational risk is limited by means of organizational measures, automation, internal control and security systems, written procedures, legal documentation, loss mitigation techniques and business continuity plan overseen by management, among other measures.
- **Legal risk** is the risk that agreements and contracts are ineffective in protecting the Company's from claims against it by third parties.
- **Regulatory Compliance Risk** - the risk that the Company suffers financial, reputational or litigation damage through failure to adhere to, monitor, control update and eliminate or substantially reduce regulatory compliance risk.
- **IT Risk (including Cyber risks)** is the risk that IT systems fail to support the Company's business operations and/or to provide reliable management information on a timely basis.

- **Reputation risk** is the current or prospective risk to earnings and capital arising from an adverse perception of the image of the Company on the part of counterparties, shareholders, investors or regulators. Reputation risk could be triggered by poor performance, fraud, theft, legal action or regulatory fines.
- **Political risk** is the risk that the Company's investment's returns or operations could suffer as a result of political changes in the country or globally.
- **Model risk** is the risk of financial loss due to inappropriate model assumptions or inadequate model usage. The consequence of an inadequate model could be an incorrect valuation, leading to incorrect risk measurement and incorrect hedging positions, both of which could result in a financial loss.
- **Tax risk** is the risk of losses arising from changes in taxation (derived from tax legislation and decisions by the courts), including the misinterpretation of tax regimes as well as the manner in which they may be applied and enforced.

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

Capital adequacy

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

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

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

As at 30 June 2026 (unaudited) the Company's capital amounted to USD 142 028 thousand (31 December 2025: USD 133 919 thousand).

Results

The Company's results for the six-month period ended 30 June 2026 (unaudited) are set out on page 12. The net profit for the six-month period ended 30 June 2026 (unaudited) attributable to the shareholders of the Company amounted to USD 14 209 thousand (for the six-month period ended 30 June 2025 (unaudited): net loss USD 12 174 thousand). On 30 June 2026 (unaudited) the total assets of the Company were USD 366 810 thousand (31 December 2025: USD 459 482 thousand).

Key Performance Indicators

Based on Net profit and Capital performance indicators, Management assesses the results of the Company for the six-month period ended 30 June 2026 (unaudited) to be robust and satisfying. Net profit has increase by USD 26 383 thousand and comprised USD 14 209 thousand in comparison with the loss in the amount of USD 12 174 thousand for the six-month period ended 30 June 2025 (unaudited).

The Company maintained strong equity position amounted to USD 142 028 thousand as at 30 June 2026 (unaudited) (31 December 2025: USD 133 919 thousand), representing 63% of the Company's total liabilities (31 December 2025: 41%).

Dividends

No dividends were declared or paid during the period.

Share capital

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

Board of Directors

The members of the Company's Board of Directors as at 31 December 2025 and at the date of this report are presented on page 3.

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

Corporate Governance Statement

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

- (a) monitor and discuss with management the integrity of the condensed interim financial information of the Company, including:
 - (i) the annual and half-yearly reports;
 - (ii) any other formal statements relating to its financial performance;
- (b) review and report to the board on significant financial reporting issues and judgements which the financial statements, condensed interim financial information, preliminary announcements and related formal statements contain having regard to matters communicated to it by the external auditor;
- (c) review and challenge where necessary:
 - (i) the application and appropriateness of accounting policies, and any changes to them both on a year on year basis and across the Company;
 - (ii) the annual valuations used for preparation of the annual financial statements and, at its discretion, to interview the valuers responsible for such valuations, if any;
 - (iii) whether the Company has made appropriate estimates and judgements, taking into account the external auditor's views;
 - (iv) the clarity and completeness of condensed interim financial information disclosures and any changes to those disclosures, including the review of any correspondence between the Company and the external auditor;
 - (v) the methods used to account for significant or unusual transactions (including any off balance sheet arrangements) where different approaches are possible;
 - (vi) significant adjustments resulting from the external audit; and
 - (vii) the assumptions or qualifications in support of the going concern statement (including any material uncertainties as to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the condensed interim financial information) and the longer term viability statement (including an assessment of the prospects of the Company looking forward over an appropriate and justified period);
- (d) monitor compliance with financial reporting standards and any recognised investment exchange and other financial and governance reporting requirements;
- (e) review all material information presented with the condensed interim financial information, such as the strategic report and the corporate governance statements, insofar as it relates to audit and risk management;
- (f) review first any other statements that contain condensed interim financial information and require board approval, if carrying out a review before board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation including the listing rules or disclosure guidance and transparency rules; and
- (g) where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, report its views to the board.

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

Operating environment

During the first half of 2026, the economy of the Republic of Cyprus continued to demonstrate resilience against a challenging external backdrop, building on the strong momentum recorded in 2025, when real Gross Domestic Product (GDP) grew by 3,8%. According to preliminary data, economic growth reached 2,8% year-on-year in the first quarter of 2026, reflecting the continued resilience of the Cypriot economy despite heightened geopolitical and trade-related uncertainty.

The macroeconomic outlook for 2026 has been revised downwards. The Central Bank of Cyprus (CBC) projects GDP growth to slow to 2,5% in 2026, before accelerating to 2,9% in 2027 and 3,1% in 2028. Consistent with this, the International Monetary Fund (IMF) projects growth of 2,6% in 2026 and 3,0% in both 2027 and 2028, while the European Commission forecasts growth of 2,3% in 2026 and 2,7% in 2027. The moderation in 2026 is mainly attributable to the adverse economic effects of the war in the Middle East, particularly on tourism, shipping, and net exports.

After averaging just 0,8% in 2025, inflation re-emerged in the first half of 2026, driven mainly by higher energy prices linked to the war in the Middle East. Cyprus HICP inflation reached 4,1% in June 2026 (May 2026: 3,5%; June 2025: 0,5%) — the highest annual rate among the EU Member States, against an EU average of 2,9% and a euro area average of 2,8%. For 2026 as a whole, HICP inflation is projected at 3,2% (CBC), 3,5% (IMF) and 3,6% (European Commission), before easing to approximately 1,5–2,2% in 2027 as energy prices normalise; the 2028 projection reflects the anticipated impact of the EU's expanded Emissions Trading System (ETS2).

Despite favourable domestic fundamentals, uncertainty around the outlook remains elevated. The principal near-term risk is a prolongation or intensification of the war in the Middle East, which would raise inflation and weigh on growth — particularly through tourism, shipping and Cyprus's dependence on energy imports. Additional risks stem from heightened geopolitical tensions, the war in Ukraine, trade protectionism, tighter global financial conditions and climate-related factors. Overall, risks to GDP are tilted to the downside and risks to inflation to the upside.

The sovereign risk ratings of the Cyprus Government improved considerably in recent years reflecting reduced banking sector risks, and improvements in economic resilience and consistent fiscal outperformance. On 20 March 2026 S&P Global Ratings affirmed its 'A-/A-2' sovereign credit ratings with a positive outlook. On 29 May Moody's reaffirmed Cyprus's credit rating at A3 with a stable outlook, reflecting the country's strong economic resilience and positive medium-term growth prospects. In May 2026 Fitch Ratings affirmed Cyprus's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A-' with a Positive Outlook.

Total auditors' remuneration

Total auditors' remuneration for the six-month period ended 30 June 2026 (unaudited) amounted to USD 54 thousand (six-month period ended 30 June 2025 (unaudited): USD 51 thousand).

Events after the reporting period

There were no events after the reporting period to disclose.

Related party balances and transactions

Disclosed in note 14 of the condensed interim financial information.

Independent Auditors

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


Alona Joannu

Managing Director

Limassol, 25 September 2026

Independent Auditor's Report on review of interim unaudited financial statements

To the Members of The Ultima Structured Products Plc

Introduction

We have reviewed the accompanying interim condensed unaudited financial statements of The Ultima Structured Products Plc, which are presented in pages 11 to 14 and comprise the statement of financial position as at 30 June 2026 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period from 1 January 2026 to 30 June 2026, and notes of the interim condensed unaudited financial statements, including material accounting policy information. Management is responsible for the preparation and presentation of these interim condensed unaudited financial statements in accordance with IFRS Accounting Standards applicable to interim financial reporting as adopted by the European Union ("IAS 34 Interim Financial Reporting"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".



Panicos Charalambous
Certified Public Accountant and Registered Auditor
for and on behalf of

Yiallourides & Partners Ltd
Chartered Accountants

Limassol, 25 September 2026

THE ULTIMA STRUCTURED PRODUCTS PLC
Condensed Interim Statement of Financial Position as at 30 June 2026 (unaudited)

<i>(In thousands of USD)</i>	Note	30 June 2026 (unaudited)	31 December 2025
ASSETS			
Cash and cash equivalents	5	27 521	39 238
Trading assets except derivatives	6	317 833	379 882
- pledged		710	1 250
- unpledged		317 123	378 632
Derivative assets	7	-	11 772
Loans to customers		527	3 956
Property, equipment and intangible assets		105	128
Investment in an associate	8	20 563	23 573
Prepayments and other assets	9	261	933
TOTAL ASSETS		366 810	459 482
LIABILITIES			
Derivative liabilities	7	62 942	109 305
Notes issued	10	34 769	44 338
Loans payable	11	120 807	116 514
Payables and other liabilities		6 264	55 406
TOTAL LIABILITIES		224 782	325 563
EQUITY			
Share capital	12	27	27
Liability credit reserve		(1 472)	(2 693)
Translation reserve		8 489	8 489
Retained earnings		134 984	128 096
TOTAL EQUITY		142 028	133 919
TOTAL EQUITY AND LIABILITIES		366 810	459 482

On 25 September 2026 the Board of Directors of The Ultima Structured Products PLC authorised this condensed interim financial information for issue.



Dimitra Karkalli
Director



Franz Hep
Director



Alona Joannu
Director

THE ULTIMA STRUCTURED PRODUCTS PLC
Condensed Interim Statement of Profit or Loss and Other Comprehensive Income
for the six-month period ended 30 June 2026 (unaudited)

<i>(In thousands of USD)</i>	Note	For the six-month period ended 30 June 2026 (unaudited)	For the six-month period ended 30 June 2025 (unaudited)
Interest income calculated using the effective interest method	4	263	215
Other interest income	4	15	15
Interest expense	4	(2 870)	(3 098)
Net interest expense		(2 592)	(2 868)
Net trading gain from trading assets and liabilities		41 120	3 479
(Loss) gain trading in foreign currencies and currency revaluation		(331)	666
Dividend income from trading assets		3 599	2 860
Net trading loss from derivatives		(27 591)	(8 103)
Net trading income (loss)		16 797	(1 098)
Recovery of impairment (impairment) of debt financial assets	3	251	(4 031)
Other income		251	30
Administrative and other operating expenses		(905)	(1 064)
Fee and commission expense		(1 100)	(2 626)
Share of gain (loss) of an associate	8	3 118	(111)
Profit (loss) before income tax		15 820	(11 768)
Income tax expense		(1 611)	(406)
Profit (loss) for the period		14 209	(12 174)
Other comprehensive loss			
<i>Items that will not be reclassified to profit or loss</i>			
Movement in liability credit reserve		(240)	(437)
Other comprehensive loss		(240)	(437)
Total comprehensive income (loss) for the period		13 969	(12 611)

THE ULTIMA STRUCTURED PRODUCTS PLC
Condensed Interim Statement of Changes in Equity
for the six-month period ended 30 June 2026 (unaudited)

For the six-month period ended 30 June 2026 (unaudited)					
Attributable to the sole participant					
<i>(In thousands of USD)</i>	Share capital	Liability credit reserve	Translation reserve	Retained earnings	Total
Balance at 1 January 2026	27	(2 693)	8 489	128 096	133 919
Total comprehensive income					
Income for the period	-	-	-	14 209	14 209
Other comprehensive loss					
<i>Items that will not be reclassified to profit or loss</i>					
Liability credit reserve	-	1 221	-	(1 461)	(240)
<i>Total items that will not be reclassified subsequently to profit or loss</i>	-	1 221	-	(1 461)	(240)
Total comprehensive income for the period	-	1 221	-	12 748	13 969
Net distribution to shareholders (Notes 8, 14)	-	-	-	(5 860)	(5 860)
Balance at 30 June 2026 (unaudited)	27	(1 472)	8 489	134 984	142 028

For the six-month period ended 30 June 2025 (unaudited)					
Attributable to the sole participant					
<i>(In thousands of USD)</i>	Share capital	Liability credit reserve	Translation reserve	Retained earnings	Total
Balance at 1 January 2025	27	(10 443)	8 489	120 207	118 280
Total comprehensive loss					
Loss for the period	-	-	-	(12 174)	(12 174)
Other comprehensive loss					
<i>Items that will not be reclassified to profit or loss</i>					
Liability credit reserve	-	1 184	-	(1 621)	(437)
<i>Total items that will not be reclassified subsequently to profit or loss</i>	-	1 184	-	(1 621)	(437)
Total comprehensive loss for the period	-	1 184	-	(13 795)	(12 611)
Net contribution from shareholders (Notes 8, 14)	-	-	-	11 619	11 619
Balance at 30 June 2025 (unaudited)	27	(9 259)	8 489	118 031	117 288

THE ULTIMA STRUCTURED PRODUCTS PLC
Condensed Interim Statement of Cash Flows
for the six-month period ended 30 June 2026 (unaudited)

<i>(In thousands of USD)</i>	Note	For the six-month period ended 30 June 2026 (unaudited)	For the six-month period ended 30 June 2025 (unaudited)
Cash flows from operating activities			
Profit (loss) before income tax		15 820	(11 768)
Adjustments for:			
Depreciation and amortisation		24	24
Unrealised loss from trading in foreign currencies		183	152
Change in fair value of derivative financial instruments		21 639	(9 962)
Fair value gain on financial assets at fair value through profit or loss		(9 261)	(6 951)
(Recovery of impairment) impairment of debt financial assets	3	(251)	4 031
Net interest expense	4	2 592	2 868
Share of (gain) loss of an associate	8	(3 118)	111
Cash flows from (used in) operating activities before changes in working capital		27 628	(21 495)
Change in operating assets and liabilities			
Decrease in financial assets at fair value through profit or loss		71 080	3 450
Decrease in loans to customers		3 495	-
Decrease in prepayments and other assets		850	4 427
Derivative instruments		(58 278)	26 933
Decrease in trade and other payables		(49 033)	(682)
Decrease in notes issued		(7 855)	(32 998)
Increase in loans payable		3 557	14 942
Interest received during the period		173	82
Interest paid during the period		(1 925)	(4 249)
Income tax paid		(1 611)	(406)
Net cash used in operating activities		(11 919)	(9 996)
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Lease payments		(26)	(27)
Contribution from shareholders	14	268	-
Net cash from (used in) financing activities		242	(27)
Net decrease in cash and cash equivalents		(11 677)	(10 023)
Cash and cash equivalents at the beginning of the period	5	39 238	34 498
Effect of changes in exchange rates on cash and cash equivalents		(44)	64
Effect of change in allowance for credit losses on cash and cash equivalents	3	4	1
Cash and cash equivalents at end of the period	5	27 521	24 540

1 Incorporation and principal activities

Country of incorporation

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

Principal activities

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

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

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

2 Basis of preparation

a) General

This condensed interim financial information is prepared in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. It does not include all of the information required for full financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2025, as this condensed interim financial information provides an update of previously reported financial information.

Management is responsible for the preparation of the condensed interim financial information in accordance with IAS 34 *Interim Financial Reporting*.

The preparation of financial information in conformity with IFRS requires management to make judgements and key estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial information and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing this condensed interim financial information the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended 31 December 2025.

b) Business environment

Cyprus business environment

During the first half of 2026, the economy of the Republic of Cyprus continued to demonstrate resilience against a challenging external backdrop, building on the strong momentum recorded in 2025, when real Gross Domestic Product (GDP) grew by 3,8%. According to preliminary data, economic growth reached 2,8% year-on-year in the first quarter of 2026, reflecting the continued resilience of the Cypriot economy despite heightened geopolitical and trade-related uncertainty.

The macroeconomic outlook for 2026 has been revised downwards. The Central Bank of Cyprus (CBC) projects GDP growth to slow to 2,5% in 2026, before accelerating to 2,9% in 2027 and 3,1% in 2028. Consistent with this, the International Monetary Fund (IMF) projects growth of 2,6% in 2026 and 3,0% in both 2027 and 2028, while the European Commission forecasts growth of 2,3% in 2026 and 2,7% in 2027. The moderation in 2026 is mainly attributable to the adverse economic effects of the war in the Middle East, particularly on tourism, shipping, and net exports.

After averaging just 0,8% in 2025, inflation re-emerged in the first half of 2026, driven mainly by higher energy prices linked to the war in the Middle East. Cyprus HICP inflation reached 4,1% in June 2026 (May 2026: 3,5%; June 2025: 0,5%) — the highest annual rate among the EU Member States, against an EU average of 2,9% and a euro area average of 2,8%. For 2026 as a whole, HICP inflation is projected at 3,2% (CBC), 3,5% (IMF) and 3,6% (European Commission), before easing to approximately 1,5–2,2% in 2027 as energy prices normalise; the 2028 projection reflects the anticipated impact of the EU's expanded Emissions Trading System (ETS2).

Despite favourable domestic fundamentals, uncertainty around the outlook remains elevated. The principal near-term risk is a prolongation or intensification of the war in the Middle East, which would raise inflation and weigh on growth — particularly through tourism, shipping and Cyprus's dependence on energy imports. Additional risks stem from heightened geopolitical tensions, the war in Ukraine, trade protectionism, tighter global financial conditions and climate-related factors. Overall, risks to GDP are tilted to the downside and risks to inflation to the upside.

The sovereign risk ratings of the Cyprus Government improved considerably in recent years reflecting reduced banking sector risks, and improvements in economic resilience and consistent fiscal outperformance. On 20 March 2026 S&P Global Ratings affirmed its 'A-/A-2' sovereign credit ratings with a positive outlook. Moody's reaffirmed Cyprus's credit rating at A3 with a stable outlook on May 29, reflecting the country's strong economic resilience and positive medium-term growth prospects. In May 2026 Fitch Ratings affirmed Cyprus's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A-' with a Positive Outlook.

c) Basis of measurement

Condensed interim financial information is prepared on the historical cost basis, except that trading assets and liabilities, including derivatives and certain notes issued measured at fair value.

d) Functional and presentation currency

The functional currency of the Company is the currency of the primary economic environment in which it operates. The Company have determined that its functional currency is the US Dollar (USD) as it reflects the economic substance of the majority of underlying events and circumstances relevant to them. The USD is also the presentation currency for the purposes of this condensed interim financial information. All condensed interim financial information presented in USD is rounded to the nearest thousands, except when otherwise indicated.

e) Changes in accounting policies and presentation

The accounting policies applied in this condensed interim financial information are the same as those applied in the last annual financial statements for the year ended 31 December 2025.

3 Recovery of impairment (impairment) of debt financial assets

<i>(In thousands of USD)</i>	For the six-month period ended 30 June 2026 (unaudited)	For the six-month period ended 30 June 2025 (unaudited)
Prepayments and other assets	178	(4 032)
Cash and cash equivalents	4	1
Loans to customers	69	-
Total recovery of impairment (impairment) on debt financial assets	251	(4 031)

4 Net interest expense

<i>(In thousands of USD)</i>	For the six-month period ended 30 June 2026 (unaudited)	For the six-month period ended 30 June 2025 (unaudited)
Interest income calculated using the effective interest method		
Cash collateral on derivatives and overnight loans	105	148
Loans issued and deposits	158	67
Total interest income calculated using the effective interest method	263	215
Other interest income	15	15
Interest expense		
Loans payable	(2 868)	(3 097)
Lease liability	(2)	(1)
Total interest expense	(2 870)	(3 098)
Net interest expense	(2 592)	(2 868)

5 Cash and cash equivalents

<i>(In thousands of USD)</i>	30 June 2026 (unaudited)	31 December 2025
Cash balances on brokerage accounts	23 696	22 167
Correspondent accounts and overnight placements with banks	3 842	9 192
Deposits	-	7 900
Loss allowance	(17)	(21)
Total cash and cash equivalents	27 521	39 238

The following table sets out information about the credit quality of cash and cash equivalents as at 30 June 2026 (unaudited) and as at 31 December 2025. The amounts in the table represent gross carrying amounts.

<i>(In thousands of USD)</i>	30 June 2026 (unaudited)		
	Correspondent accounts and overnight placements with banks	Cash balances on brokerage accounts	Total
AA- to AA+	1 636	-	1 636
A- to A+	319	-	319
BBB- to BBB+	14	-	14
BB- to BB+	1 726	2 134	3 860
B- to B+	56	-	56
Internal rating B- to B+	-	21 562	21 562
Internal rating below B	91	-	91
Loss allowance	(2)	(15)	(17)
Total cash and cash equivalents	3 840	23 681	27 521

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

The external credit rating of the parent company and its subsidiaries was withdrawn in April 2022. Therefore, as at 30 June 2026 (unaudited) the Company assessed credit risk of the parent company and its subsidiaries based on internal model that considers various quantitative and qualitative factors or basing on ratings from rating agencies. The internal rating scale is mapped to external credit ratings, so the internal rating categories match with ratings of S&P.

As at 30 June 2026 (unaudited) and 31 December 2025, where applicable the Company used ratings of S&P, Moody's, Fitch and RAEX.

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

Movement in the loss allowance during the six-month period ended 30 June 2026 (unaudited) is as follows:

(In thousands of USD)	
Loss allowance at 1 January 2026	(21)
Foreign exchange difference	-
Reversal of loss allowance	4
Loss allowance at 30 June 2026 (unaudited)	(17)

Movement in the loss allowance during the six-month period ended 30 June 2025 (unaudited) is as follows:

(In thousands of USD)	
Loss allowance at 1 January 2025	(17)
Foreign exchange difference	2
Reversal of loss allowance	1
Loss allowance at 30 June 2025 (unaudited)	(14)

As at 30 June 2026 (unaudited), 31 December 2025 and 30 June 2025 (unaudited), the Company measures loss allowances as 12-month ECL as far as credit risk on cash and cash equivalents has not increased significantly since their initial recognition.

6 Trading assets and liabilities except derivatives

(In thousands of USD)	30 June 2026 (unaudited)			31 December 2025		
	pledged	unpledged	Total	pledged	unpledged	Total
Bonds						
AA+ to AA-	-	9 953	9 953	-	9 943	9 943
BBB+ to BBB-	205	2 360	2 565	205	2 357	2 562
Unrated	-	7 248	7 248	-	7 446	7 446
Total debt instruments	205	19 561	19 766	205	19 746	19 951
Equity instruments						
Corporate shares	505	297 562	298 067	1 045	358 886	359 931
Total equity instruments	505	297 562	298 067	1 045	358 886	359 931
Total trading assets	710	317 123	317 833	1 250	378 632	379 882

As result of sanctions imposed by the United States of America and the European Union on the Russian government, as well as major financial institutions and certain other entities and individuals in Russia, certain securities were restricted over trading and movement in depositories. As at 30 June 2026 (unaudited) the restricted securities were valued at USD 0 thousand (31 December 2025: USD 0 thousand).

As at 30 June 2026 (unaudited) and 31 December 2025, where applicable the Company used ratings of S&P, Moody's, Fitch. The credit quality analysis presented in the tables above is based on rating categories matched to ratings of S&P.

None of the trading financial assets are past due.

7 Derivative financial instruments

The Company issues OTC options and forward contracts, not designated in a qualifying hedge relationship, to manage its exposure to equity securities, exchange indices and commodity prices arising from the structured derivative instruments.

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

Derivative financial instruments - assets

As at 30 June 2026, the Company had no derivative assets. As at 31 December 2025 the derivative assets are entirely composed of hybrid derivative contracts in the amount of USD 11 772 thousand, that are issued to counterparties internally rated at B+ level.

The external credit rating of the parent company and its subsidiaries was withdrawn in April 2022. Therefore, as at 30 June 2026 (unaudited) the Company assessed credit risk of the parent company and its subsidiaries based on internal model that considers various quantitative and qualitative factors or basing on ratings from Russian national rating agencies (if available). The internal rating scale is mapped to external credit ratings, so the internal rating categories match with ratings of S&P.

As at 30 June 2026 (unaudited) and 31 December 2025, where applicable the Company used ratings of S&P, Moody's, Fitch. For all other counterparties the credit rating was assessed basing on ratings from Russian national rating agencies.

Derivative financial instruments - liabilities

As at 30 June 2026 (unaudited) the derivative liabilities are entirely composed of hybrid derivative contracts in the amount of USD 62 942 thousand (31 December 2025: USD 109 305 thousand).

During the six-month period ended 30 June 2026 (unaudited) certain hybrid derivative instruments in the amount of USD 4 354 thousand (the six-month period ended 30 June 2025 (unaudited): USD 1 105 thousand) were sold to a related party under common control. The Company recognised fair value adjustment in amount of USD 195 thousand as capital contribution from shareholders due to non-market prices (the six-month period ended 30 June 2025 (unaudited): USD 0 thousand) (Note 14).

As at 30 June 2026 (unaudited) and 31 December 2025 the Company did not have any past due derivative financial instruments.

8 Investment in associate

The Company has significant influence over The Ultima Investments Cyprus Limited (further Associate), that is an investment firm regulated by the Cyprus Securities and Exchange Commission and provides electronic access through its trading system (CQG) for sale and purchase of derivatives on world major exchanges. The Ultima Investments Cyprus Limited is a private entity that is not listed on any public exchange.

The following tables illustrates the summarised financial information of the Company's investment in the Associate:

<i>(In thousands of USD)</i>	30 June 2026 (unaudited)	31 December 2025
Current assets, including	299 553	222 243
<i>cash and cash equivalents</i>	32 058	69 996
Non-current assets	822	877
Current liabilities	(258 410)	(175 012)
Equity	41 965	48 108
Company's share in equity – 49%	20 563	23 573
Company's carrying amount of the investment	20 563	23 573

<i>(In thousands of USD)</i>	For the six-month period ended 30 June 2026 (unaudited)	For the six-month period ended 30 June 2025 (unaudited)
Income, including	18 443	18 620
Interest income	7 528	6 182
Expenses, including	(11 950)	(18 692)
Interest expense	(3 296)	(5 468)
Profit (loss) before income tax	6 493	(72)
Income tax expense	(129)	(154)
Profit (loss) profit for the period	6 364	(226)
Total comprehensive income (loss) for the period	6 364	(226)
Company's share of total comprehensive income (loss) for the period	3 118	(111)

<i>(In thousands of USD)</i>	For the six-month period ended 30 June 2026 (unaudited)	For the six-month period ended 30 June 2025 (unaudited)
1 January	23 573	31 892
Company's share of comprehensive income (loss) for the period	3 118	(111)
Dividends	-	(5 876)
Contribution from shareholders	2 006	1 182
Share premium capital reduction (Distribution to shareholder)	(8 134)	-
Investment in associate at 30 June (unaudited)	20 563	27 087

During the six-month period ended 30 June 2026 (unaudited) following shareholders approval in 2026 The Ultima Investments Cyprus Limited reduced its share premium account by USD 16 600 thousand. The entire amount was distributed to The Ultima World DMCC, the ultimate parent, in accordance with the Board's resolution. The corresponding reduction of USD 8 134 thousand in the carrying amount of the investment in its associate has been recognized as a distribution to shareholders.

9 Prepayments and other assets

<i>(In thousands of USD)</i>	30 June 2026 (unaudited)	31 December 2025
Receivables from brokers and counterparties	78 162	79 758
Loss allowance	(78 159)	(79 124)
Total financial assets	3	634
Other non-financial assets	258	299
Total prepayments and other assets	261	933

Analysis by credit quality of prepayments and other assets as at 30 June 2026 (unaudited) and 31 December 2025 is as follows:

<i>(In thousands of USD)</i>	30 June 2026 (unaudited)	31 December 2025
12-month ECL		
Receivables from brokers and counterparties		
Internal rating B- to B+	3	634
Loss allowance	-	-
Lifetime ECL credit-impaired		
Receivables from brokers and counterparties		
BB- to BB+	7 695	7 887
B- to B+	-	-
Internal rating B- to B+	70 464	71 237
Loss allowance	(78 159)	(79 124)
Total gross amount	78 162	79 758
Loss allowance	(78 159)	(79 124)
Total net amount	3	634

The external credit rating of the parent company and its subsidiaries was withdrawn in April 2022. Therefore, as at 30 June 2026 (unaudited) the Company assessed credit risk of the parent company and its subsidiaries based on internal model that considers various quantitative and qualitative factors or basing on ratings from Russian national rating agencies (if available). The internal rating scale is mapped to external credit ratings, so the internal rating categories match with ratings of S&P.

As at 30 June 2026 (unaudited) and 31 December 2025, where applicable the Company used ratings of S&P, Moody's, Fitch. For all other counterparties the credit rating was assessed basing on ratings from Russian national rating agencies.

Receivables from brokers and counterparties was categorised as Lifetime ECL credit impaired due to sanction legislation restrictions, and not caused by the creditworthiness of the counterparties.

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

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

<i>(In thousands of USD)</i>	Loss allowance			Gross book value		
	12-month ECL	Lifetime ECL credit impaired	Total 30 June 2026 (unaudited)	12-month ECL	Lifetime ECL credit impaired	Total 30 June 2026 (unaudited)
Balance at 1 January 2026	-	(79 124)	(79 124)	634	79 124	79 758
New instrument	-	-	-	3	-	3
Foreign exchange difference	-	30	30	-	(30)	(30)
Redemption	-	178	178	(634)	(178)	(812)
Disposal	-	757	757	-	(757)	(757)
Balance at 30 June 2026 (unaudited)	-	(78 159)	(78 159)	3	78 159	78 162

<i>(In thousands of USD)</i>	Loss allowance			Gross book value		
	12-month ECL	Lifetime ECL credit impaired	Total 30 June 2025 (unaudited)	12-month ECL	Lifetime ECL credit impaired	Total 30 June 2025 (unaudited)
Balance at 1 January 2025	(1 273)	(134 372)	(135 645)	4 904	145 139	150 043
New instrument	(120)	-	(120)	19 353	-	19 353
Transfer to Stage 3	13	(13)	-	(75)	75	-
Foreign exchange difference	(13)	(91)	(104)	72	110	182
Disposal	-	62 737	62 737	(4 900)	(65 380)	(70 280)
Remeasurement	1 273	(5 185)	(3 912)	-	-	-
Balance at 30 June 2025 (unaudited)	(120)	(76 924)	(77 044)	19 354	79 944	99 298

As a result of the sanctions imposed by the United States of America and the European Union on the Russian government, as well as major financial institutions and certain other entities and individuals in Russia, receivables of USD 78 159 thousand were restricted over trading and movement in depositories (31 December 2025: USD 79 124 thousand). The Company created the provision of USD 78 159 thousand (31 December 2025: USD 79 124 thousand) based on the management estimation of recoverability. During the six-month period ended 30 June 2026 (unaudited), the Company disposed of certain credit-impaired assets in gross amount of USD 757 thousand to the related party for consideration USD 73 thousand, the fair value of these assets at the date of disposal amounted to USD 0 thousand (Note 14).

10 Notes issued

<i>(In thousands of USD)</i>	30 June 2026 (unaudited)	31 December 2025
<i>Notes issued, carried at fair value</i>		
Credit Linked Notes	33	51
Share Linked Notes	34 736	44 287
Total	34 769	44 338

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

11 Loans payable

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

The following table provides information on carrying value of securities held on margin brokerage account that are represents a collateral for loans payable:

<i>(In thousands of USD)</i>	30 June 2026 (unaudited)	31 December 2025
Trading assets except derivatives	710	1 250
Notes issued	532	535
Total collateral	1 242	1 785
Total loans payable	120 807	116 514

12 Share capital

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

During the six-month periods ended 30 June 2026 (unaudited) and 30 June 2025 (unaudited) the Company did not pay interim dividends.

13 Financial assets and liabilities: fair values and accounting classifications

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

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

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

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

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

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

Notes issued and forward contracts

Notes issued and forward contracts are complex structured instruments that include embedded derivatives. The Company

has a large structured products portfolio with various payoff types. Majority of the portfolio are equity underlying instruments (US equities, European equities, Chinese equities, some Russian local stocks etc.). Additionally, First to Default credit derivatives with baskets composed to Russian and International Eurobonds as underlying assets. Most underlyings are liquid. Local volatility model used for the valuation of all equity linked products and a Gaussian Copula model for credit products. Valuations are performed using observable market data from Bloomberg and derived data (e.g. correlations and volatilities) calculated by Risk department.

Equity and debt securities

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

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

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

Non-Russian listed equity securities in Russian depositaries are restricted over trading and movement with inability to be sold, receive dividends, or move them to another depositary. The Company calculated their fair value as an approximation of their quoted/listed prices (i.e. by applying a marketability discount to arrive at a price that it believes reflect the fair value (Level 3 fair value hierarchy). The marketability discount for non-russian listed equity securities in Russian depositaries is set at 100% (31 December 2025: 100%).

Derivatives

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

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

Loans, trade and other receivables

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

Fair value hierarchy

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

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

The table below analyses financial instruments measured at fair value at 30 June 2026 (unaudited) and 31 December 2025, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the condensed interim statement of financial position:

<i>(In thousands of USD)</i>	30 June 2026 (unaudited)				31 December 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trading assets:								
- bonds	12 518	7 248	-	19 766	12 505	7 446	-	19 951
- corporate shares	268 269	-	29 798	298 067	308 265	-	51 666	359 931
- derivative assets	-	-	-	-	-	11 772	-	11 772
Total financial assets carried at fair value	280 787	7 248	29 798	317 833	320 770	19 218	51 666	391 654
Financial liabilities								
Trading liabilities:								
- derivative liabilities	-	58 336	4 606	62 942	-	87 908	21 397	109 305
Notes issued	-	15 688	19 081	34 769	-	23 963	20 375	44 338
Total financial liabilities carried at fair value	-	74 024	23 687	97 711	-	111 871	41 772	153 643

Trading assets except derivatives

The following table shows a reconciliation for the six-month period ended 30 June 2026 (unaudited) and 30 June 2025 (unaudited) for trading assets fair value measurements in Level 3 of the fair value hierarchy:

<i>(In thousands of USD)</i>	Corporate shares
Financial instruments at fair value at 1 January 2026	51 666
Additions	1 190
Disposals	(4 213)
Transfer to Level 1	(40 144)
Net gain recognised in profit or loss	21 299
Financial instruments at fair value at 30 June 2026 (unaudited)	29 798

<i>(In thousands of USD)</i>	Corporate shares
Financial instruments at fair value at 1 January 2025	43 761
Additions	1 826
Disposals	(16 186)
Net loss recognised in profit or loss	(1 489)
Financial instruments at fair value at 30 June 2025 (unaudited)	27 912

The sensitivity of profit or loss to the changes of the fair value of corporate shares in the total amount of USD 23 748 thousand (31 December 2025: USD 41 833 thousand) categorized into Level 3 of the fair hierarchy to changes in the expected cash flows as at 30 June 2026 (unaudited) is not significant as the effect will be netted by changes of the fair value of the notes and derivative contracts issued with these shares as underlying assets.

In the event that underlying cash flows of the remaining corporate shares in the amount of USD 6 050 thousand (31 December 2025: USD 9 833 thousand) categorized into Level 3 of the fair hierarchy differ by plus/minus ten percent, its fair value as at 30 June 2026 (unaudited) would be USD 605 thousand higher/lower (31 December 2025: USD 983 thousand).

Derivative liabilities

<i>(In thousands of USD)</i>	
Financial instruments at fair value at 1 January 2026	21 397
New originated instruments	1 226
Net loss recognised in profit or loss	19 674
Disposal	(6 333)
Transfer to Level 2	(31 359)
Financial instruments at fair value at 30 June 2026 (unaudited)	4 606

<i>(In thousands of USD)</i>	
Financial instruments at fair value at 1 January 2025	2 559
Net loss recognised in profit or loss	253
Disposal	(833)
Transfer to Level 2	(603)
Financial instruments at fair value at 30 June 2025 (unaudited)	1 376

The sensitivity of profit or loss to the changes of the fair value of hybrid derivative liabilities in the total amount of USD 4 606 thousand (31 December 2025: USD 21 397 thousand) categorized into Level 3 of the fair hierarchy to changes in expected cash flows from underlying shares as at 30 June 2026 (unaudited) and 31 December 2025 is not significant. Fair value of hybrid derivative liabilities will be netted by changes of the fair value of underlying assets.

Notes issued

<i>(In thousands of USD)</i>	
Financial instruments at fair value at 1 January 2026	20 375
Net loss recognised in profit or loss	(1 294)
Financial instruments at fair value at 30 June 2026 (unaudited)	19 081

(In thousands of USD)

Financial instruments at fair value at 1 January 2025	36 255
Disposal	(13 257)
Net gain recognised in profit or loss	(1 472)
Financial instruments at fair value at 30 June 2025 (unaudited)	21 526

The sensitivity of profit or loss to the changes of the fair value of notes issued in the total amount of USD 19 081 thousand (31 December 2025: USD 20 375 thousand) categorized into Level 3 of the fair hierarchy to changes in the fair value of underlying shares as at 30 June 2026 (unaudited) and 31 December 2025 is not significant as the effect will be netted by changes of the fair value of the shares with these notes as underlying assets.

Based on the analysis performed, management has concluded that the fair value of the financial instruments that are not measured at fair value do not differ significantly from their carrying amounts.

14 Related party transactions

Control relationships

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

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

As at 30 June 2026 (unaudited) and 31 December 2025, the outstanding balances with the ultimate shareholder, parent company and related parties under control or significant influence of the ultimate shareholder are as follows:

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

<i>(In thousands of USD)</i>	30 June 2026 (unaudited)	31 December 2025
Cash balances on brokerage accounts	21 562	19 713
Deposits	-	7 900
Loss allowance	(14)	(16)
average rates deposit rates, USD	-	2,25%
Total	21 548	27 597

Derivative assets and liabilities

As at 30 June 2026 (unaudited) derivative liabilities in the amount of USD 60 913 thousand (31 December 2025: USD 100 804 thousand) are entirely comprised of balances with the companies under common control.

During the six-month period ended 30 June 2026 (unaudited) certain hybrid derivative instruments in the amount of USD 4 354 thousand (the six-month period ended 30 June 2025 (unaudited): USD 1 105 thousand) were sold to a related party under common control. The Company recognised fair value adjustment in the amount of USD 195 thousand as capital contribution from shareholders due to non-market prices (the six-month period ended 30 June 2025 (unaudited): USD 0 thousand).

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

<i>(In thousands of USD)</i>	30 June 2026 (unaudited)	31 December 2025
Receivables from brokers and counterparties, gross amount	32 673	34 080
Loss allowance	(32 673)	(33 446)
Total	-	634

As at 30 June 2026 (unaudited) and 31 December 2025 accounts receivable from brokers and counterparties mostly consists of rights of claims representing cash payments per bonds and notes issued that have been frozen at the level of superior depositories.

As result of the sanctions imposed by the United States of America and the European Union on the Russian government, as well as major financial institutions and certain other entities and individuals in Russia, receivables of USD 32 673

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thousand (31 December 2025: USD 33 446 thousand) were restricted over trading and movement in depositories. The Company created the provision of USD 32 673 thousand (31 December 2025: USD 33 446 thousand) based on the management estimation of recoverability.

During the six-month period ended 30 June 2026 (unaudited) the Company disposed certain fully impaired rights of claims in a gross amount of USD 757 thousand to the company under common control of the ultimate shareholder for consideration USD 73 thousand. The Company recognised fair value adjustment in the amount of USD 73 thousand as capital contribution from shareholders.

During the six-month period ended 30 June 2025 (unaudited) the Company disposed certain rights of claims in a amount of USD 65 344 thousand to the company under common control of the ultimate shareholder for consideration USD 13 050 thousand. The Company recognised fair value adjustment in amount of USD 10 437 thousand as capital contribution from shareholders.

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

<i>(In thousands of USD)</i>	30 June 2026 (unaudited)	31 December 2025
Loans to customers at amortised cost	530	4 025
Loss allowance	(3)	(69)
average rates, USD	4,77%	4,84%
Total	527	3 956

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

<i>(In thousands of USD)</i>	30 June 2026 (unaudited)	31 December 2025
Notes issued, carried at fair value		
Share Linked Notes	4 475	3 694
Total notes issued	4 475	3 694

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

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

<i>(In thousands of USD)</i>	30 June 2026 (unaudited)	31 December 2025
Margin loan from the companies under common control	120 807	116 514
rate USD	4,77%	4,76%
rate EUR	2,43%	3,67%
rate RUB	15,25%	18,00%
rate CNY	2,33%	3,55%
Notes issued	532	535
Trading assets except derivatives	710	1 250
Total assets held on margin account	1 242	1 785

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

Payables and other liabilities to entities under control or significant influence of the ultimate shareholder

<i>(In thousands of USD)</i>	30 June 2026 (unaudited)	31 December 2025
<i>entities under control or significant influence of the ultimate shareholder</i>		
Unsettled transactions with securities	-	48 775
Payable for brokerage commission	151	180
Other payable	-	14
Total payables and other liabilities	151	48 969

The related profit and loss transactions for the six-month periods ended 30 June 2026 (unaudited) and 30 June 2025 (unaudited) are as follows:

<i>(In thousands of USD)</i>	Entities under control or significant influence of the ultimate shareholder	Parent company	For the six-month period ended 30 June 2026 (unaudited)
Interest income calculated using the effective interest method	254	-	254
Interest expense	(2 868)	-	(2 868)
Net trading loss from derivatives	(27 139)	-	(27 139)
Net trading gain from trading assets and liabilities	2 643	-	2 643
Recovery of impairment of debt financial assets	82	-	82
Other income	193	-	193
Administrative and other operating expenses	(9)	-	(9)
Fee and commission expense	(1 009)	-	(1 009)

<i>(In thousands of USD)</i>	Entities under control or significant influence of the ultimate shareholder	Parent company	For the six-month period ended 30 June 2025 (unaudited)
Interest income calculated using the effective interest method	215	-	215
Other interest income	15	-	15
Interest expense	(3 097)	-	(3 097)
Net trading income from derivatives	4 497	-	4 497
Net trading loss from trading assets and liabilities	(12)	-	(12)
Impairment of debt financial assets	(4 198)	(4)	(4 202)
Other income	20	-	20
Fee and commission expense	(2 452)	-	(2 452)

15 Risk management

As at 30 June 2026 (unaudited) and for the six-month period then ended the risk profile of the Company has not changed significantly.

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

16 Segmental analysis

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

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

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

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

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During the six-month period ended 30 June 2026 (unaudited), there were no revenues from transactions with other operating segments.

The Company's total assets and liabilities are as follows:

<i>(In thousands of USD)</i>	Corporate Business	Retail Business	Total 30 June 2026 (unaudited)
Assets	40 595	326 215	366 810
Liabilities	(120 809)	(103 973)	(224 782)
Total net assets	(80 214)	222 242	142 028

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

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

<i>(In thousands of USD)</i>	Corporate Business	Retail Business	For the six-month period ended 30 June 2026 (unaudited)
Interest income calculated using the effective interest method	263	-	263
Other interest income	-	15	15
Interest expense	(2 870)	-	(2 870)
Net interest expense (income)	(2 607)	15	(2 592)
Net trading gain from trading assets and liabilities	1 993	39 127	41 120
Loss from trading in foreign currencies and currency revaluation	(36)	(295)	(331)
Dividend income from trading assets	-	3 599	3 599
Net trading loss from derivatives	-	(27 591)	(27 591)
Net trading income	1 957	14 840	16 797
Recovery of impairment of debt financial assets	251	-	251
Administrative and other operating expenses	(99)	(806)	(905)
Fee and commission expense	-	(1 100)	(1 100)
Other income	251	-	251
Share of gain of an associate	3 118	-	3 118
Profit before income tax	2 871	12 949	15 820

<i>(In thousands of USD)</i>	Corporate Business	Retail Business	For the six-month period ended 30 June 2025 (unaudited)
Interest income calculated using the effective interest method	215	-	215
Other interest income	-	15	15
Interest expense	(3 098)	-	(3 098)
Net interest expenses (income)	(2 883)	15	(2 868)
Net trading gain from trading assets and liabilities	202	3 277	3 479
Gain from trading in foreign currencies and currency revaluation	97	569	666
Dividend income from trading assets	-	2 860	2 860
Net trading loss from derivatives	-	(8 103)	(8 103)
Net trading income (loss)	299	(1 397)	(1 098)
Impairment of debt financial assets	(4 031)	-	(4 031)
Administrative and other operating expenses	(152)	(912)	(1 064)
Fee and commission expense	-	(2 626)	(2 626)
Other income	30	-	30
Share of loss of an associate	(111)	-	(111)
Loss before income tax	(6 848)	(4 920)	(11 768)

Geographic information

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

The funds raised are allocated to:

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

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

Major customers

During the six-month periods ended 30 June 2026 (unaudited) and 30 June 2025 (unaudited), the Company had significant transactions with entities under control or significant influence of ultimate shareholder, comprised 10% or more of the Company's income, the detailed information is presented in the Note 14.

17 Subsequent events

Subsequent to the reporting date, the Company's 48,98 % share in The Ultima Investments Cyprus Limited was disposed of to a related party on an arm's length basis at the value approximating net assets of the Associate at the sales date.