

SUPPLEMENT No. 1 dated 22 August 2025

TO THE BASE PROSPECTUS dated 18 FEBRUARY 2025

Dated 22 August 2025

Onyx ETC Securities plc

(incorporated as a public company with limited liability under the laws of Ireland)

BASE PROSPECTUS FOR THE ISSUE OF COMMODITY SECURITIES

1. Supplement to the Base Prospectus

This supplement (the "**Supplement**") constitutes a supplement to the base prospectus dated 18 February 2025 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Union (as amended) (the "**Prospectus Regulation**"), prepared in connection with the issue of commodity securities (the "**Programme**") of Onyx ETC Securities plc (the "**Issuer**").

This Supplement comprises a supplement in accordance with Article 23 of the Prospectus Regulation. This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the Central Bank should not be considered as an endorsement of the Issuer and the quality of the Gold Securities that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Commodity Securities.

Terms used but not defined herein shall have the meaning attributed to such terms in the Base Prospectus.

2. Right of Withdrawal

In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the Commodity Securities issued under the Programme before this Supplement is published and where the Commodity Securities have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances. The right is exercisable up to, and including, 27 August 2025. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Securities) should they wish to exercise such right of withdrawal.

3. Status of Supplement

The Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. Unless otherwise defined in this Supplement, terms defined in the Base Prospectus have the same meaning when used in this Supplement.

4. Responsibility

The Issuer accepts responsibility for the information contained in this Supplement and, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail. This Supplement and the Base Prospectus will be available on the website of the Issuer at <https://onyxcapitalgroup.com/investors-and-asset-managers>.

This Supplement and the Base Prospectus will be available for viewing by Securityholders and potential investors, and copies may be obtained from, the registered office of the Issuer at 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland, during normal business hours on any Business Day.

5. Information being supplemented

a. Amendments to the Base Prospectus

With effect from the date of this Supplement, the information appearing in the Base Prospectus shall be amended in the manner described below:

- (i) Part A (*Introduction to the Programme*) of Section 1 (*Overview of the Programme*), on page 12 of the Base Prospectus is modified as follows:

Current	Revised
<p>Commodity Securities are intended to offer investors exposure to movements in the prices of daily dated futures contracts in respect of certain commodities and enable investors to buy and sell that interest through the trading of a security on a stock exchange without the need to manage any such futures contracts position.</p> <p>At the date of this Prospectus, one class of Commodity Securities is being issued under this Programme — Onyx Spot Crude Oil Securities.</p> <p>Onyx Spot Crude Oil Securities are designed to give investors the following:</p> <ul style="list-style-type: none"> • exposure to the price of Brent Crude through Daily Dated Brent Futures; • exposure to a “total return”, which means exposure to each of the following elements: <ul style="list-style-type: none"> - changes in the price of the relevant Daily Dated Brent Futures; - a roll yield from backwardation or contango in the relevant futures market when rolling (for information relating to backwardation and contango, see “Risk Factors - Risks Relating to the Market Price of Commodity Securities – Backwardation and Contango” below); plus - a collateral return through the Daily Adjustment (equivalent to an interest return net of all fees); • an exposure which is unleveraged and which changes directly with changes in the relevant price, both up and down; • pricing which is transparent, using end of day price of the relevant Daily Dated Brent Futures; and • a security traded on Euronext Dublin and certain other stock exchanges. Onyx Spot Crude Oil Securities confer no right to receive physical oil. Rather, they are purely financial instruments. 	<p>Commodity Securities are intended to offer investors exposure to movements in the prices of daily dated futures contracts in respect of certain commodities and enable investors to buy and sell that interest through the trading of a security on a stock exchange without the need to manage any such futures contracts position.</p> <p>At the date of this Prospectus, <u>two classes</u> of Commodity Securities are being issued under this Programme — Onyx Spot Crude Oil Securities <u>and Onyx Spot Return Crude Oil Securities</u>.</p> <p><u>Onyx Spot Crude Oil Securities</u> Onyx Spot Crude Oil Securities are designed to give investors the following:</p> <ul style="list-style-type: none"> • exposure to the price of Brent Crude through Daily Dated Brent Futures; • exposure to a “total return”, which means exposure to each of the following elements: <ul style="list-style-type: none"> - changes in the price of the relevant Daily Dated Brent Futures; - a roll yield from backwardation or contango in the relevant futures market when rolling (for information relating to backwardation and contango, see “<i>Risk Factors - Risks Relating to the Market Price of Commodity Securities – Backwardation and Contango</i>” below); plus - a collateral return through the Daily Adjustment (equivalent to an interest return net of all fees); • an exposure which is unleveraged and which changes directly with changes in the relevant price, both up and down; • pricing which is transparent, using end of day price of the relevant Daily Dated Brent Futures; and • a security traded on Euronext Dublin and certain other stock exchanges. <p><u>Onyx Spot Return Crude Oil Securities</u> <u>Onyx Spot Return Crude Oil Securities are designed to give investors similar exposures to those listed above under “Onyx Spot Crude Oil Securities” whilst providing an alternative rolling methodology which provides investors</u></p>

	<p><u>with a “price action return” which reflects the change in the price of the Daily Dated Futures during the period the Commodity Securities are held.</u></p> <p><u>Commodity</u> Securities confer no right to receive physical oil. Rather, they are purely financial instruments.</p>
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- (ii) The first paragraph of Part B (*Pricing and Trading of Commodity Securities*) in Section 1 (*Overview of the Programme*) on page 13 of the Base Prospectus is modified as follows:

Current	Revised
The Price of Commodity Securities is derived from the daily performance of the corresponding portfolio of Daily Dated Futures, using the performance prices for the designated contracts for each class of Commodity Security published by the Valuation Agent. Onyx Spot Crude Oil Securities are priced using the performance data for OCL’s portfolio of Daily Dated Brent Futures and settled in US Dollars.	The Price of Commodity Securities is derived from the daily performance of the corresponding portfolio of Daily Dated Futures, using the performance prices for the designated contracts for each class of Commodity Security published by the Valuation Agent. Onyx Spot Crude Oil Securities <u>and Onyx Spot Return Crude Oil Securities</u> are priced using the performance data for OCL’s portfolio of Daily Dated Brent Futures and settled in US Dollars.

- (iii) The following sub-paragraph in the paragraph titled “*Risks relating to the price of commodities*” of Part A (*Risks Relating to the Market Price of Commodity Securities*) in Section 2 (*Risk Factors*) on page 19 of the Base Prospectus is modified as follows:

Current	Revised
<p><i>Brent crude oil</i></p> <p>As of the date of this Prospectus, one class of Commodity Securities is being issued under this Programme — Onyx Spot Crude Oil Securities. Onyx Spot Crude Oil Securities are priced by reference to Daily Dated Brent Futures which will be affected by movements in, amongst other things, the price of Brent Crude oil.</p>	<p><i>Brent crude oil</i></p> <p>As of the date of this Prospectus, <u>two classes</u> of Commodity Securities are being issued under this Programme — Onyx Spot Crude Oil Securities <u>and Onyx Spot Return Crude Oil Securities</u>. <u>Both</u> Onyx Spot Crude Oil Securities and Onyx Spot Return Crude Oil Securities are priced by reference to Daily Dated Brent Futures which will be affected by movements in, amongst other things, the price of Brent Crude oil.</p>

- (iv) Section 3 (*Definitions*) on pages 37 to 44 of the Base Prospectus is modified to:

(A) add the following definitions:

New definitions:	
First Supplement	means the first supplement to the Base Prospectus dated 22 August 2025;
First Supplemental Prospectus Date	means the date on which the First Supplement was approved by the Central Bank, as set out on the first page thereof;
OCL Account Bank	means ABN AMRO Bank N.V.;
OCL Collateral Account	means the account administered by the OCL Account Bank in the name of OCL numbered 649 TRAD 38;
OCL Security Amendment Date	means 15 August 2025;

Onyx Spot Return Crude Oil Securities	means the Commodity Securities of a class specified as such in and constituted by a Trust Deed and recorded on the relevant Register;
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(B) amend the following definitions:

Modified definitions:	
Current:	Modified:
Collateral Account means in relation to any Exposure Provider that has entered into a Security Agreement, the trading account (or sub-trading account) into which the Daily Dated Futures will settle and, where applicable, the cash account in which non-margin cash will be held, in each case, established and maintained by the respective futures commission merchant (FCM) in the name of the Exposure Provider and shall include each sub-trading account established and maintained by ABN AMRO Bank N.V. in OCL's name;	Collateral Account means in relation to any Exposure Provider that has entered into a Security Agreement, the trading account (or sub-trading account) into which the Daily Dated Futures will settle and, where applicable, the cash account in which non-margin cash will be held, in each case, established and maintained by the respective futures commission merchant (FCM) in the name of the Exposure Provider and shall include <u>the OCL Collateral Account</u> ;
Non-Margin Cash Account Declaration of Trust means the deed entered into on or about the Programme Effective Date, between (inter alios) the Issuer, OCL and the Non-Margin Cash Account Bank whereby OCL declared a trust over the Non-Margin Cash Account (including all amounts standing to the credit of the Non-Margin Cash Account) in favour of the Issuer and itself;	Non-Margin Cash Account Declaration of Trust means the deed entered into on or about the Programme Effective Date, between (inter alios) the Issuer, OCL and the Non-Margin Cash Account Bank <u>and terminated on the OCL Security Amendment Date, pursuant to which</u> OCL declared a trust over the Non-Margin Cash Account (including all amounts standing to the credit of the Non-Margin Cash Account) in favour of the Issuer and itself;
OCL Secured Property means the assets from time to time subject, or expressed to be subject, to the security, or any part or parts thereof, granted by OCL in favour of the Issuer pursuant to the OCL Security Agreement and the Non-Margin Cash Account Declaration of Trust;	OCL Secured Property means the assets from time to time subject, or expressed to be subject, to the security, or any part or parts thereof, granted by OCL in favour of the Issuer pursuant to the <u>OCL Security Documents</u> ;
OCL Security Agreement means that Dutch law governed Security Agreement entered into by the Issuer and OCL dated 18 February 2025;	OCL Security Agreement means (i) <u>prior to the OCL Security Amendment Date</u> , that Dutch law governed Security Agreement entered into by the Issuer and OCL dated 18 February 2025 <u>(the Original OCL Security Agreement)</u> and (ii) <u>from and including the OCL Security Amendment Date, that Dutch law governed third right of pledge over bank account entered into by, amongst others, the Issuer and OCL dated 15 August 2025 (the New OCL Security Agreement)</u> ;

(v) Section 5 (*Risk Factors*) on page 49 of the Base Prospectus is modified as follows:

Current		Revised	
The types of Commodity Security available for issue and corresponding LSE Codes are set out below:		The types of Commodity Security available for issue and corresponding LSE Codes are set out below:	
Commodity Securities	LSE Code	Commodity Securities	LSE Code
Onyx Spot Crude Oil	OIL	Onyx Spot Crude Oil	OIL
		<u>Onyx Spot Return Crude Oil</u>	<u>OIL2</u>

- (vi) The second and third paragraphs in the section titled “Introduction” of Section 6 (*Description of the Commodity Securities*) on page 50 of the Base Prospectus is modified as follows:

Current	Revised
<p>At the date of this Prospectus, one class of Commodity Securities is being issued under this Programme — Onyx Spot Crude Oil Securities, which are priced by reference to Daily Dated Brent Futures.</p> <p>Commodity Securities confer no right to receive or obligation to deliver physical commodities but are financial instruments designed to enable investors to gain exposure to a “total return” from changes in the price of individual commodity futures contracts without needing to trade in futures contracts, and to buy and sell that interest through the trading of a security in the secondary markets. Commodity Securities are intended to give investors a return similar to the returns which could be achieved from a fully paid/collateralised investment in futures contracts, including, exposure to backwardation and/or contango (each as described in more detail in “Risk Factors - Risks Relating to the Market Price of Commodity Securities – Backwardation and Contango”)) in the futures market, a collateral yield and transparent pricing. However, unlike managing a futures position, Commodity Securities involve no margin calls, and no brokerage or other fees are incurred when rolling from one contract to the next.</p>	<p>At the date of this Prospectus, <u>two classes</u> of Commodity Securities <u>are</u> being issued under this Programme — Onyx Spot Crude Oil Securities <u>and Onyx Spot Return Crude Oil</u>, which are priced by reference to Daily Dated Brent Futures.</p> <p>Commodity Securities confer no right to receive or obligation to deliver physical commodities but are financial instruments designed to enable investors to gain exposure changes in the price of individual commodity futures contracts without needing to trade in futures contracts, and to buy and sell that interest through the trading of a security in the secondary markets. Commodity Securities are intended to give investors a return similar to the returns which could be achieved from a fully paid/collateralised investment in futures contracts, including, <u>where applicable</u>, exposure to backwardation and/or contango (each as described in more detail in “Risk Factors - Risks Relating to the Market Price of Commodity Securities – Backwardation and Contango”)) in the futures market, a collateral yield and transparent pricing. However, unlike managing a futures position, Commodity Securities involve no margin calls, and no brokerage or other fees are incurred when rolling from one contract to the next.</p>

- (vii) The second paragraph in the section titled “Pricing of Commodity Securities” of Section 6 (*Description of the Commodity Securities*) on page 50 of the Base Prospectus is modified as follows:

Current	Revised
<p>The pricing of all Commodity Securities will be derived from the daily performance of the corresponding portfolio of Daily Dated Futures which will be provided to the Calculation Agent by the Exposure Provider (the Portfolio Value) which shall comprise trade data for the futures (including those traded in order to hedge investor activities for the Pricing Day, those traded as part of the weekly roll and those held in the portfolio for prior hedging purposes). The Onyx Spot Crude Oil Securities are priced by reference to Portfolio Value of OCL's Daily Dated Brent Futures portfolio. Historical pricing information for Daily Dated Brent Futures is available at https://www.ice.com/products/19118094/Daily-Dated-Brent-Platts-Future.</p>	<p>The pricing of all Commodity Securities will be derived from the daily performance of the corresponding portfolio of Daily Dated Futures which will be provided to the Calculation Agent by the Exposure Provider (the Portfolio Value) which shall comprise trade data for the futures (including those traded in order to hedge investor activities for the Pricing Day, those traded as part of the weekly roll and those held in the portfolio for prior hedging purposes). The Onyx Spot Crude Oil Securities <u>and the Onyx Spot Return Crude Oil Securities</u> are priced by reference to Portfolio Value of OCL's Daily Dated Brent Futures portfolio. Historical pricing information for Daily Dated Brent Futures is available at https://www.ice.com/products/19118094/Daily-Dated-Brent-Platts-Future.</p>

- (viii) The second sub-paragraph in the paragraph titled “Publication of Pricing Information” in the section titled “Pricing of Commodity Securities” of Section 6 (*Description of the Commodity Securities*) on page 52 of the Base Prospectus is modified as follows:

Current	Revised
The Settlement Prices will be those calculated and published for that Pricing Day by the Valuation Agent. The Settlement Prices are currently published to three places of decimals.	The Settlement Prices will be those calculated and published for that Pricing Day by the Valuation Agent. The Settlement Prices are currently published to two places of decimals.

- (ix) The following paragraphs in the description of Onyx Commodities Limited in the section titled “Exposure Providers” in Section 8 (*Description of the Programme Parties*) on pages 63 and 64 of the Base Prospectus is modified as follows:

Current	Revised
There has been no significant change in the financial performance or financial position or material adverse change in the prospects of Onyx Commodities Limited since 30 June 2023 and no recent events that are to a material extent relevant to an evaluation of its solvency. There are no charges filed against it since May 2023.	There has been no significant change in the financial performance or financial position or material adverse change in the prospects of Onyx Commodities Limited since 31 December 2024 and no recent events that are to a material extent relevant to an evaluation of its solvency. <u>Save with respect to (i) the security granted in favour of the OCL Account Bank pursuant to a second ranking right of pledge and (ii) the third ranking right of pledge granted pursuant to the New OCL Security Agreement,</u> there are no charges filed against it since May 2023.
<i>Financial Information on Onyx Commodities Limited</i>	<i>Financial Information on Onyx Commodities Limited</i>
Basis of financial information	Basis of financial information
TC Group (Chartered Accountants & Statutory Auditor) has issued an unqualified audit opinion on the financial statements of Onyx Commodities Limited for the period ended 30 June 2023 which has been filed with registrar of companies. TC Group has its registered office at Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.	TC Group (Chartered Accountants & Statutory Auditor) has issued an unqualified audit opinion on the financial statements of Onyx Commodities Limited for the period ended 31 December 2024 which has been filed with registrar of companies. TC Group has its registered office at Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.
The annual reports of Onyx Commodities Limited for the years ended 30 June 2023 and 30 June 2022, including the financial statements of Onyx Commodities Limited and the reports of the statutory auditors thereon, are set out in Annex 3 (<i>Financial Information on Onyx Commodities Limited</i>) of this Prospectus. Onyx Commodities Limited’s accounting reference period ending 30 June 2024 has been extended so as to end on 31 December 2024 and all subsequent periods will on the same day and month in future years.	The annual reports of Onyx Commodities Limited for the years ended 31 December 2024 and 30 June 2023 , including the financial statements of Onyx Commodities Limited and the reports of the statutory auditors thereon, are set out in Annex 3 (<i>Financial Information on Onyx Commodities Limited</i>) of this Prospectus. Onyx Commodities Limited’s accounting reference period ending 30 June 2024 was extended so as to end on 31 December 2024 and all subsequent periods will on the same day and month in future years.
The Onyx Capital Group financial statements have been prepared on a merger accounting basis. TC Group has issued an unqualified audit opinion on the financial statements of Onyx Capital Group for the period ended 30 June 2023 which has been filed with the registrar of companies.	The Onyx Capital Group financial statements have been prepared on a merger accounting basis. TC Group has issued an unqualified audit opinion on the financial statements of Onyx Capital Group for the period ended 31 December 2024 which has been filed with the registrar of companies.

- (x) Part I (*Security Agreements*) of Section 9 (*Description of the Programme Documents*), on page 72 of the Base Prospectus is modified as follows:

Current	Revised
<p>In connection with the entry into a Master Swap Agreement with an Exposure Provider, the relevant Exposure Provider will grant security in favour of the Issuer over its rights and interest in the relevant Collateral Accounts by entry into a Security Agreement.</p> <p>The Issuer entered into a Dutch law governed Security Agreement with OCL on 18 February 2025 under which OCL granted a right of pledge over the the Onyx Spot Crude Oil TRAD Account (as defined in the OCL Security Agreement) (insofar as such rights, title and interest relate to the Commodity Securities) and all Related Rights (the OCL Security Agreement).</p>	<p>In connection with the entry into a Master Swap Agreement with an Exposure Provider, the relevant Exposure Provider will grant security in favour of the Issuer over its rights and interest in the relevant Collateral Accounts by entry into a Security Agreement.</p> <p>The Issuer entered into a Dutch law governed Security Agreement with OCL on 18 February 2025 under which OCL granted a right of pledge over the the Onyx Spot Crude Oil TRAD Account (as defined therein) (insofar as such rights, title and interest relate to the Commodity Securities) and all Related Rights <u>(the Original OCL Security Agreement). Pursuant to the terms of an agreement between, amongst others, the Issuer and OCL, the security granted pursuant to the terms of the Original OCL Security Agreement was released on the OCL Security Amendment Date.</u></p> <p><u>The Issuer entered into a Dutch law governed Security Agreement with, amongst others, OCL on 15 August 2025 pursuant to which OCL granted to the Issuer, by way of third ranking pledge, a right of pledge over the OCL Collateral Account (insofar as such rights, title and interest relate to the Commodity Securities) (the New OCL Security Agreement).</u></p> <p><u>The rights and claims of the Issuer under the New OCL Security Agreement are subject to the claims of the OCL Account Bank only.</u></p>

- (xi) Part J (*Non-Margin Cash Account Declaration of Trust*) of Section 9 (*Description of the Programme Documents*), on page 72 of the Base Prospectus is modified as follows:

Current	Revised
<p>In connection with its entry into the OLC Master Swap Agreement, OCL (in its capacity as an Exposure provider) entered into a declaration of trust (the Non-Margin Cash Account Declaration of Trust) pursuant to which it declared a trust as security over all amounts standing to the credit of the Non-Margin Cash Account from time to time representing Application Moneys less (i) an amount equal to the margin posted by OCL in respect of the Daily Dated Brent Futures and (ii) an amount equal to the payments made by OCL into the Issuer Transaction Account in satisfaction of the Programme Expenses Fee, and (iii) any interest received and/or due and payable to OCL in respect of the Application Moneys, in favour of the Issuer.</p>	<p>In connection with its entry into the OLC Master Swap Agreement, OCL (in its capacity as an Exposure provider) entered into a declaration of trust (the Non-Margin Cash Account Declaration of Trust) pursuant to which it declared a trust as security over all amounts standing to the credit of the Non-Margin Cash Account from time to time representing Application Moneys less (i) an amount equal to the margin posted by OCL in respect of the Daily Dated Brent Futures and (ii) an amount equal to the payments made by OCL into the Issuer Transaction Account in satisfaction of the Programme Expenses Fee, and (iii) any interest received and/or due and payable to OCL in respect of the Application Moneys, in favour of the Issuer. <u>Pursuant to the terms of an agreement between, amongst others, the Issuer and OCL, the trust created by way of security under the terms of the Non-Margin Cash Account Declaration of Trust was terminated and the related security was released by the Issuer on the OCL Security Amendment Date.</u></p>

- (xii) The Answer to Question 1 “*What are Commodity Securities?*” in Annex 2 (*Frequently Asked Questions*) on page 140 of the Base Prospectus is modified as follows:

Current	Revised
Commodity Securities are secured, undated limited recourse, zero coupon debt securities issued by Onyx ETC Securities Public Limited Company, an Irish company established as a special purpose vehicle for the purpose of issuing the Commodity Securities. The Commodity Securities have been designed to enable investors to achieve a return based on the movements of futures contracts which track movements in the price of individual commodities and to enable investors to buy and sell that interest through the trading of a security on a stock exchange. As of the date of this Prospectus, one class of Commodity Securities is being issued under this Programme — Onyx Spot Crude Oil Securities. Onyx Spot Crude Oil Securities are priced by reference to Daily Dated Brent Futures.	Commodity Securities are secured, undated limited recourse, zero coupon debt securities issued by Onyx ETC Securities Public Limited Company, an Irish company established as a special purpose vehicle for the purpose of issuing the Commodity Securities. The Commodity Securities have been designed to enable investors to achieve a return based on the movements of futures contracts which track movements in the price of individual commodities and to enable investors to buy and sell that interest through the trading of a security on a stock exchange. As of the date of this Prospectus, <u>two classes</u> of Commodity Securities are being issued under this Programme — Onyx Spot Crude Oil Securities <u>and Onyx Spot Return Crude Oil Securities each of which</u> are priced by reference to Daily Dated Brent Futures.

- (xiii) The final paragraph in the Answer to Question 4 “*How does the Issuer back its exposure to the Daily Dated Futures?*” in Annex 2 (*Frequently Asked Questions*) on page 140 of the Base Prospectus is modified as follows:

Current	Revised
At the date of this Prospectus, OCL is the only Exposure Provider appointed by the Issuer. On each issuance of Onyx Spot Crude Oil Securities, the Issuer and OCL will enter into a Swap Contract pursuant to which the Issuer will pay all of the issue proceeds of that class of Commodity Securities to OCL and in return OCL pays the total return on the relevant Daily Dated Brent Futures to the Issuer on redemption.	At the date of this Prospectus, OCL is the only Exposure Provider appointed by the Issuer. On each issuance of <u>Commodity</u> Securities, the Issuer and OCL will enter into a Swap Contract pursuant to which the Issuer will pay all of the issue proceeds of that class of Commodity Securities to OCL and in return OCL pays the <u>“total return” or “price action return” (as applicable)</u> on the relevant Daily Dated Brent Futures to the Issuer on redemption.

- (xiv) Annex 3 (*Financial Information relating to Onyx Commodities Limited*) on page 158 of the Base Prospectus shall be modified so that it is replaced with Annex 1 appended to this Supplemental Base Prospectus.

b. Amendments to the Base Prospectus - Waystone Corporate Services (IE) Limited

In March 2025, Waystone Corporate Services (IE) Limited was dissolved upon completion of a merger with Waystone Centralised Services (IE) Limited. As a result of this merger, Waystone Centralised Services (IE) Limited has assumed the roles of Trustee, Security Trustee, Calculation Agent and Corporate Services Provider.

References in the Base Prospectus to:

- (i) “Waystone Corporate Services (IE) Limited” shall be modified to read “Waystone Centralised Services (IE) Limited”; and
- (ii) the address of each of the Trustee, the Security Trustee, the Calculation Agent and the Corporate Services Provider shall be modified to read “35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland”.

Annex 1

COMPANY REGISTRATION NUMBER: 03948550

ONYX COMMODITIES LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2024

ONYX COMMODITIES LIMITED
FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2024

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ONYX COMMODITIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Directors	O N Kayaam G J Newman J D Pegler (resigned 11 October 2023)
Company secretary	G J Lucas
Registered office	95 Cromwell Road Second Floor London SW7 4DL
Auditor	TC Group Statutory Auditor Lynton House 7-12 Tavistock Square London WC1H 9BQ

ONYX COMMODITIES LIMITED

STRATEGIC REPORT

PERIOD ENDED 31 DECEMBER 2024

The board of directors (the "Board") present their strategic report of the company for the period ended 31 December 2024.

Principal activities

The company's principal activity during the period was trading in cleared oil, gas and metals derivatives.

The company is authorised and regulated by the Financial Conduct Authority ("FCA").

Group structure

Onyx Commodities Limited is a member of the group controlled by Onyx Capital Group Limited.

Onyx Capital Group Limited is the company's ultimate parent company. The company's immediate parent company is Onyx Capital Group Services Limited.

Business review

The company's revenue was £207 million during the 18-month period ending 31 December 2024. Operating profit was £53 million. Despite unprecedented challenges in the global economy, the company was able to operate effectively and continued to be a key player in the market. The number of trading desks increased as we scaled up operations and expanded into the financial energy markets trading across Power, Gas and European Electricity.

The company has extended the current reporting period to 31 December 2024, consequently the current results are for an 18-month period.

The company considers the following to be key performance indicators:

	FP24 ⁽¹⁾	FY23 ⁽²⁾ (restated)
Turnover	£207m	£201m
Turnover growth	2.7%	26.4%
Gross profit margin	49.0%	68.7%
Operating profit	£53m	£78m
Operating profit margin	25.4%	38.6%
Profit	£45m	£62m
Cash and cash equivalents	£99m	£134m
Net assets	£77m	£94m

⁽¹⁾ FP24 is an 18-month period from 01 July 2023 to 31 December 2024.
⁽²⁾ FY23 is a 12-month period from 01 July 2022 to 30 June 2023.

The company has traded strongly during the period. The directors are satisfied with the performance of the company, and its position at the period end.

The Board do not consider that there are any non-financial key performance indicators that are central to their assessment of the company.

Future operations and outlook

The next financial year is well underway, and it promises to be another year of exciting developments as we continue to expand and strengthen our position in the Power sector.

ONYX COMMODITIES LIMITED

STRATEGIC REPORT *(continued)*

PERIOD ENDED 31 DECEMBER 2024

Principal risks and uncertainties

The principal risks applicable to the company relate to commodity prices, a reliance on services provided by its clearing bank and other risks that affect its day-to-day operations. The company sometimes accepts commodity pricing risk as an intrinsic aspect of trading which generates revenue. Periods of high pricing volatility offer substantial trading opportunities and, with tight risk controls, the company has been able to generate profits under these circumstances, regardless of the absolute prices of the underlying commodities themselves. The company aims to mitigate all other risks as much as possible at all times.

The ability of the clearing bank to provide efficient clearing services along with a credit facility that is proportionate to the company's risk profile distinguish it from other providers of similar services. The result of this is that the company has concentrated counterparty credit risk with this bank.

The company's revenue-generating operations are "tech-heavy" and are highly reliant on fast and efficient data transfer and analysis processes and software. The company is therefore sensitive to any interruptions to its internet connectivity and power supply. The company has exposure to risks associated with unauthorised and/or fraudulent trading activities by its employees. In order to mitigate these risks the company has developed a comprehensive trader training program and actively monitors both the trading and the behaviour of employees.

Other risks which could affect the profitability of the company are interest rates, foreign exchange, increases in the fees charged by exchanges, the regulatory environment and the loss of key personnel. Risks are reviewed by Management and appropriate processes and controls are in place to monitor and mitigate them. Risks identified by management include the following:

Market uncertainty

Recent global elections have prompted shifts in powers and various risk scenarios. Inflation, reduced growth forecasts and political ambiguity, including policy direction and regulatory changes, adds a degree of unpredictability, impacting business confidence and market sentiment. As a growing organisation and key player in the financial energy market, the company must navigate through these complex challenges.

Clearing services

The company continues to rely on mostly one clearer to service all its trading operations. The uninterrupted continuance of these services remains central to the profitability of the company. Whilst the existing provider has made no indications of plans to alter its clearing services, the company has made progress in the search for other clearers and has formalised a relationship with other providers.

The regulatory environment

We continue to abide by the Investment Firms Prudential Regime that was rolled-out in 2022 and the associated capital requirements have been closely analysed to ensure that additional requirements on the company (both capital and compliance requirements) are adhered to at all times.

Personnel

The company continues to recruit new staff to fill senior roles to ensure that the company has a high level of expertise in each area. These have been full-time hires, removing the dependence on contractors for vital responsibilities to improve business continuity, whilst also ensuring that vital operational functions are not concentrated with a small number of key staff.

The company has a continuity plan in place with emphasis on coverage for senior management. Operations, HR, Technology, Trade Support, Risk and Compliance coverage plans exist for the most critical tasks and processes.

The office has the capacity for future headcount growth.

ONYX COMMODITIES LIMITED

STRATEGIC REPORT *(continued)*

PERIOD ENDED 31 DECEMBER 2024

Principal risks and uncertainties *(continued)*

Financial risks

The vast majority of the company's assets are highly liquid, and therefore risks associated with cash flows to suppliers are minimal. The company bears foreign exchange risk as a result of earning revenue in USD and having significant outgoings in GBP and this is mitigated by converting profits earned in USDs into GBPs via the foreign exchange spot and forward markets.

The company has been extended a trading credit facility by its clearer and pays interest on amounts borrowed. Therefore, it is susceptible to interest rate changes, particularly increases in USD borrowing rates. Exposure to interest rate risk is managed by minimising the usage of the credit facility where possible.

Conclusion

The directors are confident the company is well placed to continue its operations and take advantage of market opportunities that may arise.

Statement by the board of directors in performance of their statutory duties in accordance with S172(1) of the Companies Act 2006

The board of directors (the "Board") and senior management team, both individually and together, have acted in good faith, in a way they consider would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in S172 of Companies Act 2006), these being;

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the company.

The Board considers its stakeholders to be its shareholders, employees, partners, suppliers/creditors and regulatory authorities in its areas of operation. The nature of the company's activities means that it does not have customers.

The company maintains a well-functioning board, ensuring that the directors have the necessary up-to-date experience, skills and capabilities. The Board promotes a corporate culture that is based on ethical values and behaviour and maintains governance structures and processes that are fit for purpose and support good decision-making.

The Board seeks to understand and meet the needs and expectations of its stakeholders. In particular it has established a strategy and business model which it believes will promote long-term value to shareholders. The company's details are displayed on its website allowing shareholders to contact the company if they so wish. The Board attaches great importance to providing shareholders with clear and transparent information on the company's activities and strategy.

The Board takes into account wider stakeholder and social responsibilities and their implications for long-term success. Directors and employees adopt a broad view during decision making to take meaningful account of the impact of the business on all key stakeholder groups. The Board recognises that the company's long-term success is reliant on the efforts of its employees, customers and suppliers and through maintaining relationships with its regulators.

ONYX COMMODITIES LIMITED

STRATEGIC REPORT *(continued)*

PERIOD ENDED 31 DECEMBER 2024

Statement by the board of directors in performance of their statutory duties in accordance with S172(1) of the Companies Act 2006 *(continued)*

The company operates a system of internal controls designed, to the extent considered appropriate, to safeguard company assets and protect the business from identified risks.

This report was approved by the board of directors on 24 April 2025 and signed on behalf of the Board by:



G J Newman
Director

Registered office:
95 Cromwell Road
Second Floor
London
SW7 4DL

ONYX COMMODITIES LIMITED

DIRECTORS' REPORT

PERIOD ENDED 31 DECEMBER 2024

The directors present their report and the financial statements of the company for the period ended 31 December 2024.

Directors

The directors who served the company during the period were as follows:

O N Kayaam

G J Newman

J D Pegler

(Resigned 11 October 2023)

Accounting reference date

The company has extended its accounting reference date from 30 June 2024 to 31 December 2024.

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Business relationships

The directors of the company have actively considered the need to foster strong business relationships with suppliers and other key stakeholders, recognising that these relationships are essential to long-term success.

Future developments

The directors continue to review the marketplace with a view to continuing growth, identifying opportunities and managing the risks facing the business.

For further details on the future developments of the company, please refer to the strategic report on page 2 of these financial statements.

Greenhouse gas emissions and energy consumption

The company is exempt from the requirement to include Streamlined Energy and Carbon Reporting ("SECR") data due to this information being included in the group report of the company's ultimate parent, Onyx Capital Group Limited. The group report is prepared for the same financial period end as the company and complies with the SECR disclosure requirements set out in Part 7A of Schedule 7 without relying on a "seriously prejudicial" exemption.

Financial instruments

The company holds or issues financial instruments in order to achieve the following main objectives, being:

- to finance its operations;
- to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- for trading purposes.

In addition, various financial instruments arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

ONYX COMMODITIES LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD ENDED 31 DECEMBER 2024

Financial instruments *(continued)*

Credit risk

The company's principal financial assets are bank balances along with its trading account receivables. The company monitors credit risk and considers that due to the nature of its activities, its exposure to credit risk is minimal.

The company has concentrations of credit risk due to the fact that its assets are largely held with just two banking institutions. However, the probability of a credit default of either of these parties is regarded as low. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

Market price risk

The company has significant exposure to price risk on its trading portfolio. The company seeks to manage these risks by utilising software that presents such risk to the traders with as much detail as required to enable them to make decisions with the most amount of information about their exposure as possible. Traders also ensure that their portfolio's exposure to price risk is hedged when they are not physically in the office. Finally, a number of risk-related measures are monitored on a daily basis to prevent unexpected build-up of exposure.

Liquidity risk and cash flow risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. Cash flow risk is the exposure to variability in cash flow that is attributable to a particular risk that is associated with a particular asset or liability. The company seeks to manage these risks by ensuring sufficient liquidity is available to meet foreseeable needs.

See accounting policies for further details regarding to financial instruments.

Research and development

The company has continued to invest significant amounts into software development over the course of the period, predominantly relating to upgrades of the trading risk system and contract pricing engine.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

ONYX COMMODITIES LIMITED

DIRECTORS' REPORT *(continued)*

PERIOD ENDED 31 DECEMBER 2024

Directors' responsibilities statement *(continued)*

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 24 April 2025 and signed on behalf of the Board by:



G J Newman
Director

Registered office:
95 Cromwell Road
Second Floor
London
SW7 4DL

ONYX COMMODITIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONYX COMMODITIES LIMITED

PERIOD ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Onyx Commodities Limited (the 'company') for the Period ended 31 December 2024 which comprise the income statement, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the UK, including the FRC's Ethical Standard, and 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If 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.

ONYX COMMODITIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONYX COMMODITIES LIMITED
(continued)

PERIOD ENDED 31 DECEMBER 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

ONYX COMMODITIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONYX COMMODITIES LIMITED (continued)

PERIOD ENDED 31 DECEMBER 2024

Auditor's responsibilities for the audit of the financial statements

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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included, but were not limited to: Enquiry of management and performing analytical review procedures to identify any unusual relationships that may indicate a material misstatement; agreement of the financial statement disclosures to underlying supporting documentation; considering and challenging assumptions and judgements made by management in their significant accounting estimates and judgements; we tested the appropriateness of journals to address the risk of fraud through management override of controls; we performed substantive procedures on revenue in order to determine correct recognition and correct cut-off; we held discussions with management, including enquiring of management as to any actual or suspected non-compliance with laws and regulations or fraud; and we confirmed that there were no issues regarding the company's registration with the Financial Conduct Authority ("FCA").

ONYX COMMODITIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONYX COMMODITIES LIMITED
(continued)

PERIOD ENDED 31 DECEMBER 2024

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. 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.



Luke Richardson BSc FCA (Senior Statutory Auditor)

For and on behalf of
TC Group
Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

24 April 2025.

ONYX COMMODITIES LIMITED
INCOME STATEMENT
PERIOD ENDED 31 DECEMBER 2024

	Period ended Dec 2024	Year ended Jun 2023
	£	£
TURNOVER	4 206,944,962	201,493,777
Direct costs	(105,578,580)	(63,029,247)
GROSS PROFIT	101,366,382	138,464,530
Administrative expenses	(48,798,589)	(60,728,260)
OPERATING PROFIT	5 52,567,793	77,736,270
Other interest receivable and similar income	9 5,970,002	14,550
Interest payable and similar expenses	10 (252,528)	(31,127)
PROFIT BEFORE TAXATION	58,285,267	77,719,693
Tax on profit	11 (13,207,544)	(15,631,981)
PROFIT FOR THE FINANCIAL PERIOD	45,077,723	62,087,712

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the period as set out above.

The notes on pages 16 to 28 form part of these financial statements.

ONYX COMMODITIES LIMITED
STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2024

	Note	31 Dec 2024 £	£	30 Jun 2023 restated £	£
FIXED ASSETS					
Tangible assets	13		1,475,752		1,081,517
Intangible assets	14		1,514,223		—
CURRENT ASSETS					
Debtors	15	12,861,608		17,697,568	
Cash and cash equivalents		98,852,697		133,739,384	
		<u>111,714,305</u>		<u>151,436,952</u>	
CREDITORS: amounts falling due within one year	16	<u>(37,795,097)</u>		<u>(58,058,262)</u>	
NET CURRENT ASSETS			<u>73,919,208</u>		<u>93,378,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			76,909,183		94,460,207
PROVISIONS	17		<u>(262,013)</u>		<u>(195,760)</u>
NET ASSETS			<u>76,647,170</u>		<u>94,264,447</u>
CAPITAL AND RESERVES					
Called up share capital	21		1,710		1,710
Capital contribution reserve	22		2,581,250		2,581,250
Profit and loss account	22		74,064,210		91,681,487
SHAREHOLDERS' FUNDS			<u>76,647,170</u>		<u>94,264,447</u>

These financial statements were approved by the board of directors and authorised for issue on 24 April 2025, and are signed on behalf of the Board by:



G J Newman
Director

Company registration number: 03948550

The notes on pages 16 to 28 form part of these financial statements.

ONYX COMMODITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
PERIOD ENDED 31 DECEMBER 2024

	Called up share capital £	Capital contribution reserve £	Profit and loss account £	Total £
AT 30 JUNE 2023	1,710	2,581,250	91,681,487	94,264,447
Profit for the period			45,077,723	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				45,077,723
Dividends paid and payable	12		(62,695,000)	
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS				(62,695,000)
AT 31 DECEMBER 2024	<u>1,710</u>	<u>2,581,250</u>	<u>74,064,210</u>	<u>76,647,170</u>
 AT 30 JUNE 2022	 1,710	 1,925,000	 65,221,972	 67,148,682
Profit for the year			62,087,712	
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				62,087,712
Dividends paid and payable	12		(35,628,197)	
Recognition of share-based payments charge		656,250		
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS				(34,971,947)
 AT 30 JUNE 2023	 <u>1,710</u>	 <u>2,581,250</u>	 <u>91,681,487</u>	 <u>94,264,447</u>

The notes on pages 16 to 28 form part of these financial statements

ONYX COMMODITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2024

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 95 Cromwell Road, Second Floor, London, SW7 4DL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The financial period represents the 18 months to 31 December 2024 (prior period 12 months ended 30 June 2023). The year end was changed to better reflect the company's business cycle.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the directors' report and the strategic report.

The Board considers that despite the ongoing global uncertainties with which we are faced, the company is well placed to continue its operations and take advantage of market opportunities that may arise. The company's balance sheet is strong, its net current assets are £74m which includes a significant cash and cash equivalents balance.

Due to the inherent uncertainties of forecasting in the company's industry, detailed forecasts are not prepared. High level forecasts, considering a range of scenarios, do not indicate any liquidity concerns. Trading in the first quarter of the new financial year has continued to be strong, with performance in line with the company's expectations, showing a continued upward trajectory in the profitability of the business.

The results of the company's Internal Capital Adequacy Risk Assessment ("ICARA") process, as mandated by the FCA, along with its minimum regulatory capital requirements are considered by the Board in assessing going concern. The Board have no concerns regarding the company's capital adequacy and maintaining the minimum regulatory capital.

The directors have no concerns over the going concern status of the company. This assessment is based principally upon on the strength of its balance sheet, its cash and its trading performance.

Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Onyx Capital Group Limited. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD ENDED 31 DECEMBER 2024

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that have a significant effect on the amounts recognised in the financial statements are as follows:

- *Revenue* - the recognised revenue for the period includes the profit or loss on trades that are open at the reporting date. This profit or loss on open trades is based upon the trading position at the reporting date, consequently the actual profit or loss resulting on these trades may vary. This approach is deemed to best reflect the performance of the company over the period;
- *Trade incentives* - incentives received for trading activity are treated as a reduction in the related costs. This approach is deemed to best reflect the performance of the company over the period;
- *Interest from clearing banks* - interest received by clearing banks was accounted for as a reduction to direct costs in the prior year as this interest was a component factored into variable compensation. In the current period, this interest no longer formed part of variable compensation and therefore was classified and formed part of interest income;
- *Software development expenditure* - is capitalised in accordance with the accounting policy. This is based upon management's judgment that the recognition criteria, as detailed in the accounting policy, have been met;
- *Funds held by the clearing bank* – both the group's restricted and unrestricted available for trading balances are classified as cash and cash equivalents. This classification is on the basis that both types of balance are highly liquid and available on short notice;
- *Share-based payments* - the directors judge that share awards made by the company's parent company, under the group's 'equity scheme', are distinct from the company's 'partnership' profit share scheme. Consequently, the company does not recognise a share-based payments charge until employees are admitted to the 'equity scheme' and are granted shares under the scheme; and
- *Share-based payments valuation* - the directors judge that a market based valuation, discounted for a minority holding, is representative of the fair value of the shares issued by the company's parent to employees of the company, under the group 'equity scheme'.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- *Accruals* - accrued costs are based upon the actual post year end cost, or the best estimate thereof, of obligations at the year end. Brokerage charges are estimated based upon trading profit or loss, including open trades; and

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD ENDED 31 DECEMBER 2024

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

- *Share-based payments valuation* - share-based compensation cost in relation to the group's 'equity scheme' is measured at the date that grants are made to the employees admitted to the scheme, based upon the fair value of the award at that date, and is recognised as expense over the period that the relevant employees are required to remain with the company in order to avoid their acquired shares being forfeited (see note 20). Determining the fair value of the share-based awards at the grant date requires significant judgement and the use of estimates, particularly surrounding valuation assumptions.

Revenue recognition

Revenue recognised in the income statement represents trading income earned during the period.

Trading income is the aggregate of profits and losses on trades including trades that are open at the period end. The profit or loss on open trades is calculated based upon the trading position at the reporting date.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are recorded in the functional currency by applying the exchange rate for the month of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD ENDED 31 DECEMBER 2024

3. Accounting policies *(continued)*

Depreciation *(continued)*

Leasehold improvements	-	Over the lease term
Fixtures and Fittings	-	25% reducing balance
Computer equipment	-	33% straight line

Intangible assets

Intangible assets are initially recorded at cost and subsequently at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follow:

Software for internal use	-	Over 3 years
---------------------------	---	--------------

Research and development

Development expenditure is capitalised as an intangible asset only when all of the following criteria are met:

- Technically feasible;
- Intention to complete the asset;
- Ability to use or sell;
- Use or sale will generate probable future economic benefits;
- Adequate technical, financial and other resources to ensure completion; and
- Reliable measurement possible.

Development expenditure that does not meet the above criteria along with Research expenditure, if any, is written off in the period in which it is incurred.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Cash and cash equivalents

Cash comprises cash in hand and demand deposits which may be accessed without penalty. Cash equivalents comprise short-term highly liquid investments and excess funds held with clearing banks.

Restricted funds comprise the minimum required amounts held with clearing banks for which the group does not have immediate access.

Cash and cash equivalents consist of cash and cash equivalents as defined above and restricted funds.

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD ENDED 31 DECEMBER 2024

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Forward contracts

The group does not apply formal hedge accounting in respect of forward foreign exchange contracts held to manage the cash flow exposures of transactions denominated in foreign currencies.

Forward foreign exchange contracts held are initially recognised at fair value on the date on which they are entered into, and are subsequently measured at fair value through profit or loss. Forward foreign exchange contracts are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of forward foreign exchange contracts is calculated by reference to current forward exchange contracts with similar maturity profiles. The arising fair value gain or loss is recognised within administrative expenses within the profit or loss account.

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD ENDED 31 DECEMBER 2024

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Equity-settled share-based payment transactions relate to shares issued by the company's parent company to employees of the company, for services provided by the employees to the company. Such equity-settled share-based payment transactions are recognised by the company as both an expense and an increase in equity, via a capital contribution received by the company from its parent company.

Trade incentives

Trading incentives received are treated as a reduction in the related costs and are recognised during the period to which they relate on an accruals basis.

Dividends

Interim equity dividends are recognised when they are paid, which is deemed to be when they are declared by the Board. Final equity dividends are recognised when proposed by the Board and approved by the shareholders.

4. Turnover

Turnover arises from:

	2024	2023
	£	£
Trading income	<u>206,944,962</u>	<u>201,493,777</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

ONYX COMMODITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD ENDED 31 DECEMBER 2024

5. Operating profit

Operating profit is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible assets	584,281	365,518
Equity-settled share-based payments expense	328,125	809,375
Foreign exchange differences	(599,164)	(189,111)
Operating lease rentals	<u>658,806</u>	<u>299,839</u>

6. Auditor's remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>50,000</u>	<u>35,000</u>
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	2,000	1,000
Other non-audit services	<u>–</u>	<u>12,000</u>
	<u>2,000</u>	<u>13,000</u>

7. Staff costs

The average number of persons employed by the company during the period, including the directors, amounted to:

	2024	2023
	No.	No.
Management staff	2	2
Trading staff	37	27
Support staff	<u>26</u>	<u>25</u>
	<u>65</u>	<u>54</u>

The aggregate payroll costs incurred during the period, relating to the above, were:

	2024	2023
	£	£
Wages and salaries	36,739,446	50,010,972
Social security costs	4,864,439	6,158,743
Other pension costs	<u>223,886</u>	<u>88,941</u>
	<u>41,827,771</u>	<u>56,258,656</u>

Included in wages and salaries is a total expense in relation to equity settled share-based payments of £328,125 (2023: £809,375).

ONYX COMMODITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD ENDED 31 DECEMBER 2024

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

2024	2023
£	£
<u>5,482,076</u>	<u>5,871,371</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2024	2023
	No.	No.
Defined contribution plans	<u>2</u>	<u>3</u>

No directors received any benefits under share-based payment schemes. The directors received company contributions to defined contribution plans of £29,988 (2023: £5,498).

It is not practicable to allocate the above directors' remuneration between the directors' services as executives of Onyx Commodities Limited and their services as directors of other group undertakings.

Remuneration of the highest paid director in respect of qualifying services:

2024	2023
£	£
<u>3,696,125</u>	<u>3,459,333</u>

The highest paid director received company contributions to defined contribution plans of £14,994 (2023: £2,749)

9. Other interest receivable and similar income

	2024	2023
	£	£
Interest on cash and cash equivalents	<u>5,970,002</u>	<u>14,550</u>

10. Interest payable and similar expenses

	2024	2023
	£	£
Other interest payable and similar charges	<u>252,528</u>	<u>31,127</u>

ONYX COMMODITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD ENDED 31 DECEMBER 2024

11. Tax on profit

Major components of tax expense

	2024 £	2023 £
Current tax:		
UK current tax expense	13,131,728	15,671,009
Adjustments in respect of prior periods	9,563	(35)
Total current tax	<u>13,141,291</u>	<u>15,670,974</u>
Deferred tax:		
Origination and reversal of timing differences	66,253	(38,993)
Tax on profit	<u>13,207,544</u>	<u>15,631,981</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the period is lower than (2023: lower than) the standard rate of corporation tax in the UK of 25% (2023: 20.5%).

	2024 £	2023 £
Profit on ordinary activities before taxation	58,285,267	77,719,693
Profit on ordinary activities by rate of tax	14,571,317	15,932,537
Adjustment to tax charge in respect of prior periods	9,563	(35)
Effect of expenses not deductible for tax purposes	119,230	62,015
Effect of capital allowances and depreciation	(44,800)	(15,241)
Effect of different UK tax rates on some earnings	–	(3,193)
Deferred tax movements	66,253	–
Group relief claim	(1,514,019)	(344,102)
Tax on profit	<u>13,207,544</u>	<u>15,631,981</u>

The average rate of corporation tax for the period to 31 December 2024 is 25%, and the average rate of corporation tax for the year to 30 June 2023 is 20.50%.

12. Dividends

	2024 £	2023 £
Dividends paid during the period (excluding those for which a liability existed at the end of the prior year)	<u>62,695,000</u>	<u>35,628,197</u>

ONYX COMMODITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD ENDED 31 DECEMBER 2024

13. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 July 2023	983,494	126,642	684,349	1,794,485
Additions	602,838	84,589	291,089	978,516
Disposals	—	—	(446,502)	(446,502)
At 31 December 2024	<u>1,586,332</u>	<u>211,231</u>	<u>528,936</u>	<u>2,326,499</u>
Depreciation				
At 1 July 2023	138,034	86,045	488,889	712,968
Charge for the period	331,453	28,340	224,488	584,281
Disposals	—	—	(446,502)	(446,502)
At 31 December 2024	<u>469,487</u>	<u>114,385</u>	<u>266,874</u>	<u>850,747</u>
Carrying amount				
At 31 December 2024	<u>1,116,845</u>	<u>96,846</u>	<u>262,061</u>	<u>1,475,752</u>
At 30 June 2023	<u>845,460</u>	<u>40,597</u>	<u>195,460</u>	<u>1,081,517</u>

Leasehold improvements were made to offices on short leases.

14. Intangible assets

	Software £
Cost	
At 1 July 2023	—
Additions	1,514,223
Carrying amount	
At 31 December 2024	<u>1,514,223</u>
At 30 June 2023	<u>—</u>

No amortisation was charged in the period on the grounds of immateriality. The aggregate amount of development expenditure recognised as an expense during the period is £nil (2023: £nil).

15. Debtors

	2024 £	2023 restated £
Amounts owed by group undertakings	7,943,353	8,767,779
Prepayments and accrued income	3,651,931	4,804,847
Corporation tax	621,977	—
Other debtors	644,347	4,124,942
	<u>12,861,608</u>	<u>17,697,568</u>

Included in the above are debtors due more than one year in relation to corporation tax receivable of £201,488 (2023: £nil) and other debtors of £597,000 (2023: £nil).

See note 23 for details of a prior period restatement of other debtors.

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

PERIOD ENDED 31 DECEMBER 2024

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	16,685,992	11,025,097
Amounts owed to group undertakings	6,428,114	365,331
Accruals and deferred income	13,162,854	44,883,532
Corporation tax	201,488	1,438,220
Social security and other taxes	1,247,189	323,053
Other creditors	69,460	23,029
	<u>37,795,097</u>	<u>58,058,262</u>

17. Provisions

	Deferred tax (note 18) £	Dilapidations £	Total £
At 30 June 2023	20,455	175,305	195,760
Increase in provision	66,253	–	66,253
At 31 December 2024	<u>86,708</u>	<u>175,305</u>	<u>262,013</u>

The dilapidation provision relates to the cost expected to be payable on restoring the company's leased office to its original condition upon the end of the lease.

18. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2024	2023
	£	£
Included in provisions (note 17)	<u>86,708</u>	<u>20,455</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2024	2023
	£	£
Accelerated capital allowances	<u>86,708</u>	<u>20,455</u>

Accelerated capital allowances

The deferred tax liability in respect of accelerated capital allowances has been calculated at 25%, which is the enacted main rate of UK corporation tax at the balance sheet date. The estimated net change in deferred tax expected to occur in the next reporting period is no material change. This estimate is based on the relevant assets held at the end of the current period, written down at the current rates of depreciation and the current rates of writing down allowances, with the enacted rate of tax applied.

Share-based payments

At the reporting date there are no material timing differences in respect of share-based payments.

19. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £223,886 (2023: £88,941). At the balance sheet date, included within creditors, are unpaid employer contributions of £28,360 (2023: £9,516) in respect of defined contribution schemes.

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD ENDED 31 DECEMBER 2024

20. Share-based payments

During the period nil (2023: 270) Onyx Capital Group Limited shares were issued to the company's employees (2023: 2). In the prior period shares were issued at their estimated market value on their date of issue, discounted for a minority interest. The assessment of the shares' market value at their date of issue was based upon a recent share transaction. The shares will be forfeited by the holders should they leave employment of the group within two years of the shares issued to them.

At the balance sheet date the total number of shares issued under the schemes was 708 (2023: 1,158). Of these 270 (2023: 720) are still within the forfeit period. During the period no new holders of shares issued under the scheme completed the required employment period (2023: 438).

The share based payment charge for shares issued under the scheme is recognised over the 2 year period following the issue of the shares, with amounts to be charged as an expense in future periods, carried forward as a prepayment. A share-based payment charge of £328,125 (2023: £809,375) was recognised during the period within administrative expenses, and a balance of £nil (2023: £328,125) was carried forwards within prepayments. The total increase to equity recognised over the period ended 31 December 2024 was £nil (2023: £656,250).

21. Called up share capital

Issued, called up and fully paid

	2024		2023	
	No.	£	No.	£
A Ordinary shares of £0.10 each	11,400	1,140	11,400	1,140
B Ordinary shares of £0.10 each	5,700	570	5,700	570
	<u>17,100</u>	<u>1,710</u>	<u>17,100</u>	<u>1,710</u>

The A Ordinary and the B Ordinary shares rank pari passu in all respects.

22. Reserves

Profit and loss account

This reserve records retained earnings and accumulated losses.

Capital contributions reserve

The capital contribution reserve represents the fair value of share options issued by the company's parent company on behalf of the company's employees.

23. Prior period restatement

Other debtors and cash and cash equivalents for the year ended 30 June 2023 have been restated. The company's cash balance held by its clearing bank was previously presented as other debtors. This has been reclassified as cash equivalents. This treatment better reflects the nature of the balance and is consistent with the current period presentation. As a result of this restatement, cash and cash equivalents and debtors have changed by £120,305,374 from the figures previously reported. The restatement does not change the company's net assets from the figure previously reported.

ONYX COMMODITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD ENDED 31 DECEMBER 2024

24. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	641,156	–
Later than 1 year and not later than 5 years	1,188,280	1,596,443
	<u>1,829,436</u>	<u>1,596,443</u>

The above operating lease commitment includes a rent free period ending in March 2025.

25. Other financial commitments

At the balance sheet date, the company entered into foreign exchange forward contracts to the value of \$30,000,000 and €3,642,000 (2023: \$nil and €nil). At the date the financial statements were approved the company had no unsettled foreign exchange forward contracts (2023: nil).

26. Related party transactions

The company has taken advantage of the exemption available under FRS 102 from disclosing transactions entered into between itself and wholly owned members of its group.

During the period a £400,000 (2023: nil) loan was made to a director and a £157,000 (2023: nil) loan was made to a member of key management. These amounts were outstanding at 31 December 2024.

27. Controlling party

The company's immediate parent company is Onyx Capital Group Services Limited, and its ultimate parent is Onyx Capital Group Limited. The consolidated financial statements of Onyx Capital Group Limited, in which the company is included, are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

In the opinion of the directors, the company is not under the control of any one party.

COMPANY REGISTRATION NUMBER: 03948550

ONYX COMMODITIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2023

ONYX COMMODITIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2023

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ONYX COMMODITIES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

C J Eadie (Resigned 31 October 2022)
O N Kayaam
G J Newman
J D Pegler (Resigned 11 October 2023)

Registered office

95 Cromwell Road
Second Floor
London
SW7 4DL

Auditor

TC Group
Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

ONYX COMMODITIES LIMITED

STRATEGIC REPORT

YEAR ENDED 30 JUNE 2023

The Board of Directors ("The Board") present their strategic report of the company for the year ended 30 June 2023.

Principal activities

The company's principal activity of the company during the year was trading in cleared oil & gas derivatives and metals.

The company is authorised and regulated by the Financial Conduct Authority ("FCA").

Group structure

Onyx Commodities Limited ("OCL") is a member of the group controlled by Onyx Capital Group Limited.

During the year, as part of a group re-structure, Onyx Corporate Vehicle Ltd, a newly incorporated entity subsequently changing its name to Onyx Capital Group Limited, became the company's ultimate parent company and assumed control of the group. The company's immediate parent company, Onyx Capital Group Limited, changed its name to Onyx Capital Group Services Limited.

Business review

The company revenue reached £201 million, which represents 26% year-on-year growth. Our operating profit also demonstrated a substantial growth at £78 million, marking a 21% increase compared to the previous year.

Despite global challenges such as higher interest rates, the Russia-Ukraine conflict, and the slowing down of the commodity cycle, our business model has proven to be robust and yielded further growth. This robustness is further demonstrated in our maintenance of high profit margins, with a gross margin of 69% and a pre-tax profit margin of 39%. The continuation of this growth trajectory from the prior June 2022 financial year, that was a phenomenal year for traditional commodity trading businesses, evidences our strategic positioning in the industry, and our operational efficiency.

Our core oil liquidity providing franchises have underpinned our strong performance and we've now expanded our liquidity offering in this space with the scaling up of our Distillates and Petrochemical desks. We have also added Metals as a new traded commodity at Onyx, trading across Steel, Copper, Zinc and Iron Ore to date, marking the early stages of bringing our liquidity model to verticals within the Energy and Commodities industry.

Central to our ethos is mastering risk. In our unique role as liquidity providers, the onus of market risk rests squarely on our shoulders. In the initial phases of our expansion, risk management was executed in isolated silos, with limited integration or holistic optimisation. As we have transitioned from a robust market share in individual products to a collective dominance in liquidity provision for oil derivatives, we are now harnessing our vast influence across all its verticals, optimising the global liquidity pool to amplify our profitability.

Firstly, our data capabilities have undergone substantial evolution over the past year, bolstered by machine learning techniques, aggregation of market risk data, and continuous refinement of our tools. Engaging in brainstorming sessions with senior traders and fostering collaborative experiments with multiple iterations have been instrumental in this monumental improvement. Secondly, we're strategically segmenting risk into hedging portfolios, allowing us to proactively account for seasonality and mitigate portfolio volatility. Lastly, our recent inclusion of seasoned traders, whose risk management expertise aligns with our trading ethos, ensures an optimised and holistic approach. Finally, it is important to assist this diversification effect with the addition of new desks. We now operate 12 fully functional liquidity providing desks, up from 9 last year. All these efforts are directed at minimising volatility in the company's profitability, whilst preserving a sustainable growth trajectory.

With our strategic expansion, we've capitalised on increased notional values, demonstrating our business's versatility in profiting across diverse market conditions.

ONYX COMMODITIES LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 30 JUNE 2023

Business review *(continued)*

In the June 2022 financial year, market volatility surged to unprecedented levels. Trading entities reaped immense profits, whereas volume-centric businesses, such as brokers and exchanges, faced challenges. The heightened volatility amplified risks and capital requirements, subsequently diminishing volumes. Yet, we capitalised on these dynamics like a seasoned trading firm. Conversely, our June 2023 financial year saw a decline in volatility but a surge in volumes. While trading businesses encountered challenges, volume-driven entities thrived. In these circumstances, our profitability mirrored that of a volume-centric enterprise. This adaptability underlines our capacity to benefit from the inherent volume growth in financial commodity markets, irrespective of the volatility landscape.

Our traded notional volumes, expressed in barrels for our oil trading, witnessed a significant 47% annual increase, reaching 24.5 billion barrels. This growth epitomises the strength of our liquidity model, now further fortified with diverse revenue channels.

Consistently offering competitive prices, regardless of market conditions, and modern complimentary services to assist trading businesses to profit from the variability in market conditions has greatly enhanced our brand's stature and acceptance in the industry, positioning us as pivotal market infrastructure.

The company considers the following to be key performance indicators:

	2023	2022
Turnover	£201m	£159m
Turnover growth	26.4%	87.8%
Gross profit margin	68.7%	72.3%
Operating profit	£78m	£64m
Operating profit margin	38.6%	40.4%
Profit	£62m	£53m
Cash at bank	£13.4m	£9.7m
Net assets	£94m	£67m

The company has traded strongly during the year. The directors are satisfied with the performance of the company, and its position at the year end.

The Board do not consider that there are any non-financial key performance indicators that are central to their assessment of the company.

Future operations and outlook

The upcoming financial year will emphasise the vertical growth of our liquidity service. We have officially ventured into the Power sector, initiating a Senior division at our new Zug location. Significant efforts are underway to develop robust systems to back their endeavours, with the ambition for our comprehensive Power offerings to mirror the identity and services we've established in the oil sector.

Following on from the previous financial year, we will also be continuing our development into the Metals sector. We reached 107 million tonnes in financial metals trading volumes in the financial year in review, and we will look to expand on this by widening our reach across the complex and growing within existing franchises.

The next financial year is well underway, and it promises to be another year of exciting developments.

ONYX COMMODITIES LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 30 JUNE 2023

Principal risks and uncertainties

The principal risks applicable to the company relate to commodity prices, a reliance on services provided by its clearing bank and other risks that affect its day-to-day operations. The company sometimes accepts commodity pricing risk as an intrinsic aspect of trading which generates revenue. Periods of high pricing volatility offer substantial trading opportunities, and with tight risk controls, the company has been able to generate substantial profits under these circumstances, regardless of the absolute prices of the underlying commodities themselves. The company aims to mitigate all other risks as much as possible at all times.

The ability of the clearing bank to provide efficient clearing services along with a credit facility that is proportionate to the company's risk profile distinguish it from other providers of similar services. The result of this is that the company has concentrated counterparty credit risk with this bank.

The company's revenue-generating operations are "tech-heavy" and are highly reliant on fast and efficient data transfer and analysis processes and software. The company is therefore sensitive to any interruptions to its internet connectivity and power supply. The company has exposure to risks associated with unauthorised and/or fraudulent trading activities by its employees. In order to mitigate these risks the company has developed a comprehensive trader training program and actively monitors both the trading and the behaviour of employees.

Other risks which could affect the profitability of the company are interest rates, foreign exchange, increases in the fees charged by exchanges, the regulatory environment and the loss of key personnel.

Risks are reviewed by Management and appropriate processes and controls are in place to monitor and mitigate them. Risks identified by management include the following:

Clearing services

The company continues to rely on just one clearer to service all its trading operations. The uninterrupted continuance of these services remains central to the profitability of the company. Whilst the existing provider has made no indications of plans to alter its clearing services, the company has made progress in the search for other clearers and is aiming to formalise a relationship with another provider during the next financial year.

The regulatory environment

We continue to abide by the Investment Firms Prudential Regime that was rolled-out in 2022 and the associated capital requirements have been closely analysed to ensure that additional requirements on the company (both capital and compliance requirements) are adhered to at all times..

Personnel

The company continues to recruit new staff to fill senior roles to ensure that the company has a high level of expertise in each area. These have been full-time hires, removing the dependence on contractors for vital responsibilities to improve business continuity, whilst also ensuring that vital operational functions are not concentrated with a small number of key staff.

The company has a continuity plan in place with emphasis on coverage for senior management. Operations, HR, Tech, Trade Support, Risk and Compliance coverage plans exist for the most critical tasks and processes.

The company has moved into a new office space during the year and now has access to all Onyx staff and resources in one place with capacity to grow headcount.

ONYX COMMODITIES LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 30 JUNE 2023

Principal risks and uncertainties *(continued)*

Financial risks

The vast majority of the company's assets are highly liquid, and therefore risks associated with cash flows to suppliers are minimal. The company bears foreign exchange risk as a result of earning revenue in US\$ and having significant outgoings in GB£ and this is mitigated by converting profits earned in US\$ into GB£s via the fx spot and forward markets. Additionally, in the first few months of the new financial year, the weakening of the GB£ allowed the firm to lock in lower currency conversion rates for substantial future earnings.

The company has been extended a significant credit facility by its clearer and pays interest on amounts borrowed. Therefore, it is susceptible to interest rate changes, particularly increases in US\$ borrowing rates. Exposure to interest rate risk is managed by minimising the usage of the credit facility where possible.

Conclusion

The Board are therefore confident that the company is well placed to continue its operations, and take advantage of market opportunities that may arise.

ONYX COMMODITIES LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 30 JUNE 2023

Statement by the Board of Directors in performance of their statutory duties in accordance with S172(1) of the Companies Act 2006

The Board of Directors ("The Board") and senior management team, both individually and together, have acted in good faith, in a way they consider would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in S172 of Companies Act 2006), these being;

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the company's employees;
- (c) the need to foster the company's business relationships with suppliers, customers and others;
- (d) the impact of the company's operations on the community and the environment;
- (e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the company.

The Board considers its stakeholders to be its shareholders, employees, partners, suppliers/creditors and regulatory authorities in its areas of operation.

The company maintains a well-functioning and balanced board, ensuring that the directors have the necessary up-to date experience, skills and capabilities. The Board promotes a corporate culture that is based on ethical values and behaviour and maintains governance structures and processes that are fit for purpose and support good decision-making.

The Board seeks to understand and meet the needs and expectations of its stakeholders. In particular it has established a strategy and business model which it believes will promote long term value to shareholders. The company's details are displayed on its website allowing shareholders to contact the company if they so wish. The Board attaches great importance to providing shareholders with clear and transparent information on the company's activities and strategy.

The Board takes into account wider stakeholder and social responsibilities and their implications for long term success. Directors and employees adopt a broad view during decision making to take meaningful account of the impact of the business on all key stakeholder groups. The Board recognises that the company's long-term success is reliant on the efforts of its employees, customers and suppliers and through maintaining relationships with its regulators.

The company operates a system of internal controls designed, to the extent considered appropriate, to safeguard company assets and protect the business from identified risks.

This report was approved by the board of directors on 23 October 2023 and signed on behalf of the board by:



G J Newman
Director

Registered office:
95 Cromwell Road
Second Floor
London
SW7 4DL

ONYX COMMODITIES LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2023

The directors present their report and the financial statements of the company for the year ended 30 June 2023.

Directors

The directors who served the company during the year were as follows:

O N Kayaam

G J Newman

J D Pegler

C J Eadie

(Resigned 31 October 2022)

Subsequent to the reporting date, J D Pegler resigned as a director of the company. The date of resignation was 11 October 2023.

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Future developments

The directors continue to review the marketplace with a view to continuing growth, identifying opportunities and managing the risks facing the business.

For further details on the future developments of the company, please refer to the Strategic Report on page 2 of these financial statements.

Greenhouse gas emissions and energy consumption

The company is exempt from the requirement to include Streamlined Energy and Carbon Reporting ("SECR") data due to this information being included in the group report of the company's ultimate parent, Onyx Capital Group Limited. The group report is prepared for the same financial year end as the company and complies with the SECR disclosure requirements set out in Part 7A of Schedule 7 without relying on a "seriously prejudicial" exemption.

Financial instruments

The company holds or issues financial instruments in order to achieve the following main objectives, being:

- to finance its operations;
- to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- for trading purposes.

In addition, various financial instruments arise directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

ONYX COMMODITIES LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2023

Financial instruments *(continued)*

Credit risk

The company's principal financial assets are bank balances along with its trading account receivables. The company monitors credit risk and considers that due to the nature of its activities, its exposure to credit risk is minimal.

The company has concentrations of credit risk due to the fact that its assets are largely held with just two banking institutions. However, the probability of a credit default of either of these parties is regarded as low. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

Market price risk

The company has significant exposure to price risk on its trading portfolio. The company seeks to manage these risks by utilising software that presents such risk to the traders with as much detail as required to enable them to make decisions with the most amount of information about their exposure as possible. Traders also ensure that their portfolios exposure to price risk is hedged when they are not physically in the office. Finally, a number of risk-related measures are monitored on a daily basis to prevent unexpected build-up of exposure.

Liquidity risk and cash flow risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. Cash flow risk is the exposure to variability in cash flow that is attributable to a particular risk that is associated with a particular asset or liability. The company seeks to manage these risks by ensuring sufficient liquidity is available to meet foreseeable needs.

See accounting policies for further details regarding to financial instruments.

Research and development

The company has continued to invest significant amounts into research and development over the course of the year, predominantly relating to upgrades of the trading risk system and contract pricing engine.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

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

ONYX COMMODITIES LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2023

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 23 October 2023 and signed on behalf of the board by:



G J Newman
Director

Registered office:
95 Cromwell Road
Second Floor
London
SW7 4DL

ONYX COMMODITIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONYX COMMODITIES LIMITED

YEAR ENDED 30 JUNE 2023

Opinion

We have audited the financial statements of Onyx Commodities Limited (the 'company') for the year ended 30 June 2023 which comprise the income statement, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the UK, including the FRC's Ethical Standard, and 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If 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.

ONYX COMMODITIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONYX COMMODITIES LIMITED *(continued)*

YEAR ENDED 30 JUNE 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

ONYX COMMODITIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONYX COMMODITIES LIMITED

(continued)

YEAR ENDED 30 JUNE 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included, but were not limited to: Enquiry of management and performing analytical review procedures to identify any unusual relationships that may indicate a material misstatement; agreement of the financial statement disclosures to underlying supporting documentation; considering and challenging assumptions and judgements made by management in their significant accounting estimates and judgements; we tested the appropriateness of journals to address the risk of fraud through management override of controls; we performed substantive procedures on revenue in order to determine correct recognition and correct cut-off; we held discussions with management, including enquiring of management as to any actual or suspected non-compliance with laws and regulations or fraud; and we confirmed that there were no issues regarding the company's registration with the Financial Conduct Authority ("FCA").

ONYX COMMODITIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONYX COMMODITIES LIMITED (continued)

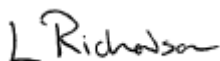
YEAR ENDED 30 JUNE 2023

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. 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.



Luke Richardson BSc FCA (Senior Statutory Auditor)

For and on behalf of
TC Group
Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

23rd October 2023.

ONYX COMMODITIES LIMITED

INCOME STATEMENT

YEAR ENDED 30 JUNE 2023

	Note	2023 £	2022 £
TURNOVER	4	201,493,777	159,330,865
Direct costs		(63,029,247)	(44,171,257)
GROSS PROFIT		138,464,530	115,159,608
Administrative expenses		(60,728,260)	(50,820,894)
OPERATING PROFIT	5	77,736,270	64,338,714
Other interest receivable and similar income	9	14,550	18,498
Interest payable and similar expenses	10	(31,127)	–
PROFIT BEFORE TAXATION		77,719,693	64,357,212
Tax on profit	11	(15,631,981)	(11,753,946)
PROFIT FOR THE FINANCIAL YEAR		<u>62,087,712</u>	<u>52,603,266</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 17 to 28 form part of these financial statements.

ONYX COMMODITIES LIMITED
STATEMENT OF FINANCIAL POSITION

30 JUNE 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	1,081,517	257,553
CURRENT ASSETS			
Debtors	14	138,002,942	111,044,164
Cash at bank and in hand		13,434,010	9,734,320
		<u>151,436,952</u>	<u>120,778,484</u>
CREDITORS: amounts falling due within one year	15	<u>(58,058,262)</u>	<u>(53,827,907)</u>
NET CURRENT ASSETS		<u>93,378,690</u>	<u>66,950,577</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		94,460,207	67,208,130
PROVISIONS	16	<u>(195,760)</u>	<u>(59,448)</u>
NET ASSETS		<u><u>94,264,447</u></u>	<u><u>67,148,682</u></u>
CAPITAL AND RESERVES			
Called up share capital	20	1,710	1,710
Capital contribution reserve	21	2,581,250	1,925,000
Profit and loss account	21	91,681,487	65,221,972
SHAREHOLDERS' FUNDS		<u><u>94,264,447</u></u>	<u><u>67,148,682</u></u>

These financial statements were approved by the board of directors and authorised for issue on 23 October 2023, and are signed on behalf of the board by:



G J Newman
Director

Company registration number: 03948550

The notes on pages 17 to 28 form part of these financial statements.

ONYX COMMODITIES LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2023

		Called up share capital £	Capital contribution reserve £	Profit and loss account £	Total £
AT 1 JULY 2021		1,710	962,500	42,668,706	43,632,916
Profit for the year		—	—	52,603,266	52,603,266
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		—	—	52,603,266	52,603,266
Dividends paid and payable	12	—	—	(30,050,000)	(30,050,000)
Recognition of share-based payments charge		—	962,500	—	962,500
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS		—	962,500	(30,050,000)	(29,087,500)
AT 30 JUNE 2022		1,710	1,925,000	65,221,972	67,148,682
Profit for the year		—	—	62,087,712	62,087,712
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		—	—	62,087,712	62,087,712
Dividends paid and payable	12	—	—	(35,628,197)	(35,628,197)
Recognition of share-based payments charge		—	656,250	—	656,250
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS		—	656,250	(35,628,197)	(34,971,947)
AT 30 JUNE 2023		1,710	2,581,250	91,681,487	94,264,447

The notes on pages 17 to 28 form part of these financial statements.

ONYX COMMODITIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 95 Cromwell Road, Second Floor, London, SW7 4DL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report and the Strategic Report.

The Board considers that despite the ongoing global uncertainties with which we are faced, the company is well placed to continue its operations and take advantage of market opportunities that may arise. The company's balance sheet is strong, its net current assets are £93m which includes a significant cash at bank balance and a significant balance held by brokers.

Due to the inherent uncertainties of forecasting in the company's industry, detailed forecasts are not prepared. High level forecasts, considering a range of scenarios, do not indicate any liquidity concerns. Trading in the first quarter of the new financial year has continued to be strong, with performance in line with the company's expectations, showing a continued upward trajectory in the profitability of the business.

The results of the company's Internal Capital Adequacy Risk Assessment ("ICARA") process, as mandated by the FCA, along with its minimum regulatory capital requirements are considered by the Board in assessing going concern. The Board have no concerns regarding the company's capital adequacy and maintaining the minimum regulatory capital.

The directors have no concerns over the going concern status of the company. This assessment is based principally upon on the strength of its balance sheet, its cash and its trading performance.

Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Onyx Capital Group Limited. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that have a significant effect on the amounts recognised in the financial statements are as follows:

- *Revenue* - the recognised revenue for the period includes the profit or loss on trades that are open at the reporting date. This profit or loss on open trades is based upon the trading position at the reporting date, consequently the actual profit or loss resulting on these trades may vary. This approach is deemed to best reflect the performance of the company over the period;
- *Trade incentives* - incentives received for trading activity are treated as a reduction in the related costs. This approach is deemed to best reflect the performance of the company over the period;
- *Funds held by brokers* - the company's available for trading balance, held by its brokers, is classified under other debtors. This is deemed to reflect the nature of the balance;
- *Share-based payments* - the directors judge that share awards made by the company's parent company, under the group's 'equity scheme', are distinct from the company's 'partnership' profit share scheme. Consequently, the company does not recognise a share-based payments charge until employees are admitted to the 'equity scheme' and are granted shares under the scheme; and
- *Share-based payments valuation* - the directors judge that a market based valuation, discounted for a minority holding, is representative of the fair value of the shares issued by the company's parent to employees of the company, under the group 'equity scheme'.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- *Accruals* - accrued costs are based upon the actual post year end cost, or the best estimate thereof, of obligations at the year end. Brokerage charges are estimated based upon trading profit or loss, including open trades; and
- *Share-based payments valuation* - share-based compensation cost in relation to the group's 'equity scheme' is measured at the date that grants are made to the employees admitted to the scheme, based upon the fair value of the award at that date, and is recognised as expense over the period that the relevant employees are required to remain with the company in order to avoid their acquired shares being forfeited (see note 19). Determining the fair value of the share-based awards at the grant date requires significant judgement and the use of estimates, particularly surrounding valuation assumptions.

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

3. Accounting policies *(continued)*

Revenue recognition

Revenue recognised in the income statement represents trading income earned during the period.

Trading income is the aggregate of profits and losses on trades including trades that are open at the period end. The profit or loss on open trades is calculated based upon the trading position at the reporting date.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	Over the lease term
Fixtures and Fittings	-	25% reducing balance
Computer equipment	-	33% straight line

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Forward contracts

The group does not apply formal hedge accounting in respect of forward foreign exchange contracts held to manage the cash flow exposures of transactions denominated in foreign currencies.

Forward foreign exchange contracts held are initially recognised at fair value on the date on which they are entered into, and are subsequently measured at fair value through profit or loss. Forward foreign exchange contracts are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of forward foreign exchange contracts is calculated by reference to current forward exchange contracts with similar maturity profiles. The arising fair value gain or loss is recognised within administrative expenses within the profit or loss account.

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Share-based payments

Equity-settled share-based payment transactions are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity. This is based upon the company's estimate of the shares or share options that will eventually vest which takes into account all vesting conditions and non-market performance conditions, with adjustments being made where new information indicates the number of shares or share options expected to vest differs from previous estimates.

Equity-settled share-based payment transactions relate to shares issued by the company's parent company to employees of the company, for services provided by the employees to the company. Such equity-settled share-based payment transactions are recognised by the company as both an expense and an increase in equity, via a capital contribution received by the company from its parent company.

Trade incentives

Trading incentives received are treated as a reduction in the related costs and are recognised during the period to which they relate on an accruals basis.

Dividends

Interim equity dividends are recognised when they are paid, which is deemed to be when they are declared by the board. Final equity dividends are recognised when proposed by the board and approved by the shareholders.

4. Turnover

Turnover arises from:

	2023	2022
	£	£
Trading income	<u>201,493,777</u>	<u>159,330,865</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible assets	365,518	102,450
Equity-settled share-based payments expense	809,375	962,500
Foreign exchange differences	(189,111)	3,003,590
Operating lease rentals	<u>299,839</u>	<u>139,665</u>

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

6. Auditor's remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>35,000</u>	<u>35,000</u>
Fees payable to the company's auditor and its associates for other services:		
Taxation compliance services	1,000	1,000
Other non-audit services	<u>12,000</u>	<u>12,000</u>
	<u>13,000</u>	<u>13,000</u>

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2023	2022
	No.	No.
Management staff	2	3
Trading staff	27	21
Support staff	<u>25</u>	<u>23</u>
	<u>54</u>	<u>47</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2023	2022
	£	£
Wages and salaries	50,010,972	40,766,145
Social security costs	6,158,743	5,157,526
Other pension costs	<u>88,941</u>	<u>47,353</u>
	<u>56,258,656</u>	<u>45,971,024</u>

Included in wages and salaries is a total expense in relation to equity settled share-based payments of £809,375 (2022: £962,500).

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2023	2022
	£	£
Remuneration	<u>5,871,371</u>	<u>7,207,088</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2023	2022
	No.	No.
Defined contribution plans	<u>3</u>	<u>3</u>

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

8. Directors' remuneration *(continued)*

Remuneration of the highest paid director in respect of qualifying services:

	2023	2022
	£	£
Aggregate remuneration	<u>3,459,333</u>	<u>5,988,807</u>

No directors received any benefits under share-based payment schemes.

It is not practicable to allocate the above directors' remuneration between the directors' services as executives of Onyx Commodities Limited and their services as directors of other group undertakings.

9. Other interest receivable and similar income

	2023	2022
	£	£
Interest on cash and cash equivalents	14,550	1,060
Other interest receivable and similar income	–	17,438
	<u>14,550</u>	<u>18,498</u>

10. Interest payable and similar expenses

	2023	2022
	£	£
Other interest payable and similar charges	<u>31,127</u>	<u>–</u>

11. Tax on profit

Major components of tax expense

	2023	2022
	£	£
Current tax:		
UK current tax expense	15,671,009	11,756,585
Adjustments in respect of prior periods	(35)	89,929
Total current tax	<u>15,670,974</u>	<u>11,846,514</u>
Deferred tax:		
Origination and reversal of timing differences	(38,993)	(92,568)
Tax on profit	<u>15,631,981</u>	<u>11,753,946</u>

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

11. Tax on profit *(continued)*

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK of 20.50% (2022: 19%).

	2023 £	2022 £
Profit on ordinary activities before taxation	77,719,693	64,357,212
Profit on ordinary activities by rate of tax	15,932,537	12,227,870
Adjustment to tax charge in respect of prior periods	(35)	89,929
Effect of expenses not deductible for tax purposes	62,015	–
Effect of capital allowances and depreciation	(15,241)	(97,043)
Effect of different UK tax rates on some earnings	(3,193)	–
Group relief	(344,102)	(466,810)
Tax on profit	<u>15,631,981</u>	<u>11,753,946</u>

The UK enacted corporation tax rate changed from 19% to 25%, with the change taking effect from April 2023. The average rate of corporation tax for the year to 30 June 2023 is 20.50%.

Factors that may affect future tax expense

The UK enacted corporation tax rate has been revised from 19% to 25%, with the change taking effect from April 2023. Future profits will therefore be taxed at 25%.

12. Dividends

	2023 £	2022 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>35,628,197</u>	<u>30,050,000</u>

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

13. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 July 2022	214,002	98,753	506,250	819,005
Additions	983,494	27,889	178,099	1,189,482
Disposals	(214,002)	–	–	(214,002)
At 30 June 2023	<u>983,494</u>	<u>126,642</u>	<u>684,349</u>	<u>1,794,485</u>
Depreciation				
At 1 July 2022	93,558	74,355	393,539	561,452
Charge for the year	258,478	11,690	95,350	365,518
Disposals	(214,002)	–	–	(214,002)
At 30 June 2023	<u>138,034</u>	<u>86,045</u>	<u>488,889</u>	<u>712,968</u>
Carrying amount				
At 30 June 2023	<u>845,460</u>	<u>40,597</u>	<u>195,460</u>	<u>1,081,517</u>
At 30 June 2022	<u>120,444</u>	<u>24,398</u>	<u>112,711</u>	<u>257,553</u>

Leasehold improvements comprises of short leasehold improvements.

14. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	8,767,779	159,653
Prepayments and accrued income	4,804,847	1,411,456
Other debtors	124,430,316	109,473,055
	<u>138,002,942</u>	<u>111,044,164</u>

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	11,025,097	8,817,746
Amounts owed to group undertakings	365,331	5,294,946
Accruals and deferred income	44,883,532	34,794,361
Corporation tax	1,438,220	3,936,118
Social security and other taxes	323,053	184,816
Other creditors	23,029	799,920
	<u>58,058,262</u>	<u>53,827,907</u>

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

16. Provisions

	Deferred tax (note 17) £	Dilapidations £	Total £
At 1 July 2022	59,448	–	59,448
Additions	–	175,305	175,305
Charge against provision	(38,993)	–	(38,993)
At 30 June 2023	<u>20,455</u>	<u>175,305</u>	<u>195,760</u>

The dilapidation provision relates to the cost expected to be payable on restoring the company's leased office to its original condition upon the end of the lease.

17. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2023 £	2022 £
Included in provisions (note 16)	<u>20,455</u>	<u>59,448</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2023 £	2022 £
Accelerated capital allowances	<u>20,455</u>	<u>59,448</u>

Accelerated capital allowances

The deferred tax liability in respect of accelerated capital allowances has been calculated at 25%, which is the enacted main rate of UK corporation tax at the balance sheet date. The estimated net change in deferred tax expected to occur in the next reporting period is no material change. This estimate is based on the relevant assets held at the end of the current period, written down at the current rates of depreciation and the current rates of writing down allowances, with the enacted rate of tax applied.

Share-based payments

At the reporting date there are no material timing differences in respect of share-based payments.

18. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £88,941 (2022: £47,353). At the balance sheet date, included within creditors, are unpaid employer contributions of £9,516 (2022: £4,500) in respect of defined contribution schemes.

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

19. Share-based payments

During the year the company's parent company issued a total of 270 (2022: 450) shares to 1 (2022: 2) employees of the company, under the company's 'equity scheme', which commenced on 01 July 2020. These shares were issued at their estimated market value on their date of issue, discounted for a minority interest. The assessment of the shares market value at their date of issue was based upon a recent share transaction (2022: a profit multiple). The shares will be forfeited by the holders should they leave the employment of the company within 2 years of the shares being issued to them.

During the year ended 30 June 2023:

- The total value of the shares issued by the company's parent company, including the share premium was £656,250 (2022: £962,500); and
- No (2022: no) shares issued under the scheme were forfeited.

At the balance sheet date, the total number of shares issued under the above scheme was 1158 (2022: 888), of these 720 (2022: 888) are still within the forfeit period. During the year, holders of 438 (2022: nil) shares issued under the scheme, completed the required employment period.

The share based payment charge for shares issued under the scheme is recognised over the 2 year period following the issue of the shares, with amounts to be charged as an expense in future periods, carried forward as a prepayment. A share-based payment charge of £809,375 (2022: £962,520) was recognised during the year within administrative expenses, and a balance of £328,125 (2022: £481,250) was carried forwards within prepayments. The total increase to the capital contribution reserve recognised over the period ended 30 June 2023 was £656,250 (2022: £962,500).

20. Called up share capital

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
A Ordinary shares of £0.10 each	11,400	1,140	11,400	1,140
B Ordinary shares of £0.10 each	5,700	570	5,700	570
	<u>17,100</u>	<u>1,710</u>	<u>17,100</u>	<u>1,710</u>

B Ordinary shares carry no rights until a total of £6,666,666 has been distributed to the holders of the A ordinary shares. This level of distribution has now been achieved.

The A Ordinary and the B Ordinary shares now rank pari passu in all respects.

21. Reserves

Profit and loss account

Profit and loss account - This reserve records retained earnings and accumulated losses.

Capital contributions reserve

The capital contribution reserve represents the fair value of share options issued by the company's parent company on behalf of the company's employees.

ONYX COMMODITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2023

22. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	–	51,977
Later than 1 year and not later than 5 years	1,596,443	–
	<u>1,596,443</u>	<u>51,977</u>

The above operating lease commitment includes a rent free period, which covers the next financial year.

23. Other financial commitments

At the balance sheet date, the company entered into foreign exchange forward contracts to the value of \$nil (2022: \$21,000,000). Subsequent to the balance sheet date, the company entered into foreign exchange forward contracts with a value of \$nil (2022: \$14,000,000).

24. Related party transactions

The company has taken advantage of the exemption available under FRS 102 from disclosing transactions entered into between itself and wholly owned members of its group.

25. Controlling party

The company's immediate parent company is Onyx Capital Group Services Limited, and its ultimate parent is Onyx Capital Group Limited. The consolidated financial statements of Onyx Capital Group Limited, in which the company is included, are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

In the opinion of the directors, the company is not under the control of any one party.