Interim Report and Unaudited Financial Statements
Prepared under International Financial Reporting Standards
For the 6 months ended
30 June 2024

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED) CONTENTS OF THE FINANCIAL STATEMENTS

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COMPANY INFORMATION

Directors

Albecq Directors Limited

Registered Office

c/o Collas Crill Corporate Services Limited, Floor 2, Willow H Willow House, Cricket Square PO Box 709 Grand Cayman, Cayman Cayman Islands

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED) STATEMENT OF COMPREHENSIVE INCOME For the period ended 30 June 2024

	Notes	2024 USD	2023 USD
Fees charged to notes holders Professional fees Custodian/management and index licence fees Foreign exchange loss		2,073,474 (61,500) (1,191,388) (817,584)	1,334,181 (61,500) (1,108,891) (158,736)
Gain from operations		3,002	5,054
Financial expense Fair value gain / (loss) on assets Fair value (gain) / loss on liabilities		(3,002) 33,254,165 (33,254,165)	(5,987) 84,300,684 (84,300,684)
Loss from other operations			(933)
Other non-operative income		-	933
Profit and loss before taxation		-	-
Taxes	2	-	-
Profit and loss for the year		-	-
Other comprehensive income		-	-
Total comprehensive income		-	-

The accompanying notes form an integral part of these financial statements.

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED) STATEMENT OF FINANCIAL POSITION At 30 June 2024

	Notes	2024 USD	<i>2023</i> USD
CURRENT ASSETS Accrued income Securities held to cover accrued fees Securities held to cover notes Cash at bank Uncalled share capital	4 4 3	61,500 513,159 193,951,416 7,351 100	61,500 331,102 156,722,823 3,141 100
		194,533,526	157,118,666
CURRENT LIABILITIES Accrued expenses Notes issued	5	574,659 193,958,766	392,602 156,725,963
		194,533,426	157,118,565
NET CURRENT ASSETS		100	100
CAPITAL AND RESERVES Called up share capital Profit and loss account	6	100	100
TOTAL EQUITY		100	100

Authorised signatory

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED) STATEMENT OF CHANGES IN EQUITY For the period ended 30 June 2024

	Called up share capital USD	Profit and loss account USD	Total USD
At 1 January 2023	100	-	100
Profit / Loss for the financial year	-	-	_
At 31 December 2023	100	-	100
Profit / Loss for the financial year	-	-	_
At 30 June 2024	100	-	100

The accompanying notes form an integral part of these financial statements.

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED) CASH FLOW STATEMENT For the period ended 30 June 2024

	2024 USD	2023 USD
Net cash flows from operations		
Result for the period Change in other receivables Change in accrued income Change in financial assets Change in notes issued Change in accrued expenses	- - - (37,410,650) 37,232,803 182,057	- (86,131,792) 86,006,909 123,540
Net cash generated from operating activities	4,210	(1,343)
Net cash flows from investing activities		-
Net cash flows from financing activities		-
Net decrease in cash and cash equivalents	4,210	(1,343)
Cash and cash equivalents at beginning of the year	3,141	4,484
Cash and cash equivalents at the end of the year	7,351	3,141

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2024

1. General information and significant accounting policies

General information and basis of accounting

The Issuer SA1 Issuer SPC Limited, (LEI 549300952BX7FFEPN762) was established and registered in Guernsey on November 4, 2019 in the name of SA 1 Issuer Limited as a non-segregated portfolio company limited by shares under the laws of Guernsey and was incorporated for an unlimited duration with Guernsey company registry number 66982. As of 2 January 2024, the Issuer changed its seat from Guernsey to the Cayman Islands and was registered with Cayman register number 405938 on 2 January 2024. In the following, the legal form of the Issuer was changed to a segregated portfolio company and its name adjusted to SA1 Issuer SPC Limited, which was registered on 23 January 2024.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards "IFRS" issued by the International Accounting Standards Board "IASB", interpretations issued by IFRIC and applicable legal and regulatory requirements of Cayman Islands Law and reflect the following accounting policies which have been adopted and applied consistently.

These financial statements give a true and fair view and have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair values, as explained in the accounting policies below, and are in compliance with The Cayman Islands Companies Law (2020 revision).

Going concern

The director, having considered the Company's objectives and available resources along with its projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Board of Directors therefore applied the going concern principle in the preparation of these Financial Statements.

Functional and reporting currency

The functional and reporting currency of the Company is the United States Dollar ("USD"). Rounding differences on subtotals and totals in the Financial Statements can occur.

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date.

Other exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

As per 30 June cash and cash equivalents and bank overdrafts denominated in foreign currencies are converted into USD using the following exchange rates:

Currency rates 2024 2023

Swiss Francs ("CHF") 1.1125 1.1885

The rates were provided by the Amina Bank AG (Formerly Seba Bank AG), Zurich, Switzerland.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2024

1. General information and significant accounting policies (continued)

Revenue recognition / determination of realised gain / loss on financial assets and issued notes

The Company values all its cash and cash equivalents, its financial assets and its notes issued per end of the reporting period with its fair value. Fair value adjustments are recognised in the income statement as fair value gain / (loss) on assets and liabilities respectively.

Accrued income

The Custodian of the Company, Amina Bank AG, Zug, Switzerland agreed to cover all expenses related to director and professional services rendered. Accrued income is carried at amortised cost.

Securities

Securities comprise of digital assets designed to work as a medium of exchange wherein individual coin ownership records are stored in a ledger held existing in a form of computerised database using cryptography to secure transaction records (the "Cryptocurrencies"). Cryptocurrencies typically do not exist in physical form and are typically not issued by a central authority but controlled decentralised. All Cryptocurrencies are stored with Amina Bank AG. Zug, Switzerland, the custodian of the Company. Securities are valued at fair value through profit and loss. The fair value is derived by determining the quoted price of the same Cryptocurrency in the active market.

Cash and cash equivalents

Cash and cash equivalents comprise cash deposited with banks and short term highly liquid investments readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Notes issued

The Company issues Tracker Certificates, Select Index Tracker Certificates and Dual Currency / Reverse Convertible Certificates on Cryptocurrencies (the "Certificates"). Listing of all certificates has been applied for. Notes issued are derivative financial instruments. There is an active market (OTC-trading). The underlyings and hedging transactions are valued at current values. Value gains from the underlying and hedging transactions are recognised through p&I (no netting). Notes issued are valued at fair value through profit and loss. The fair value is based on the value of the cryptocurrency securities underlying the note (see note 4).

Accrued expenses

The position comprises of accruals for professional services rendered (director, audit, accounting) and expenses for several fees invoiced by the Custodian. The position is valued at amortised cost.

Estimates and judgements

The Company makes estimates and assumptions, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will by definition, seldom equal the related results. There are no areas of significant judgements and estimates in these financial statements.

2. Taxation

The Company is taxed at the company standard rate of 0% under the Income Tax (Zero Ten) (Guernsey) Law, 2007.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2024

3. Cash and cash equivalents				2024 USD		2023 USD
Held with ISP Securities AG, Zurich, Held with Amina Bank AG (Formerly		Switzerland		1,958 5,330	-	1,129 2,012
				7,287		3,141
4. Securities (including securities		facal			-	
4. Securities (including securities)	neid to cover accrued	reesj		2024		2023
				USD		USD
Valuation at 1 January				157,053,925		70,922,132
Additions				21,228,109		23,478,047
Disposals				(17,071,624)		(21,646,939)
Revaluations				33,254,165		84,300,685
Valuation as at 31 December				194,464,575	-	157,053,925
Carrettiania manda mandala falla dalla di			:		=	
Securities is made up of the following	ng Cryptocurrencies					
		2024			2023	
		USD			USD	
	Units held	Price of unit	Value	Units held	Price of unit	Value
Bitcoin	2,500	61,600.7784	154,001,946	2,714	42,624.7123	115,678,780
Ethereum	6,577	3,407.5984	22,413,376	8,800	2,300.8483	20,246,568
Litecoin	1,846	72.9898	134,768	54,016	73.9636	3,995,188
Cardano	350,335	0.3900	136,631	3,778,134	0.6015	2,272,547
Polkadot	851,507	6.4100	5,458,162	743,396	8.4661	6,293,663
Solana	28,644	141.6300	4,056,904	28,460	103.2007	2,937,091
Avalanche	88,146	28.7500	2,534,193	49,518	39.6587	1,963,812
Polygon	4,708,076	0.5700	2,683,603	3,527,881	0.9958	3,513,064
Aptos	4,628	7.0400	32,580	13,877	9.6010	133,230
Ape coin	5,111	0.9800	5,009	4,306	1.6581	7,140
Decentraland	411,694	0.3400	139,976	15,712	0.5264	8,271
Enjin	11,990	0.1900	2,278	11,588	0.3945	4,571
Ripple	284,871	0.4800	136,738	-	-	-
Chainlink	189,737	14.3800	2,728,412	-	-	-
			194,464,575		_	157.052.025
		_	134,404,373		=	157,053,925

The rates were provided by the NAV-calculating agent GenTwo AG, Zurich, Switzerland. All securities are pledged.

5. Notes Issued

The following notes are issued at 30 June 2024:

Tracker on Amina Crypto Asset Select Index, ISIN CH0568452707. Product specifications:

- Issue Currency: USD
- Underlying: The underlying is a basket of at least 5 different digital currencies which is managed to follow the composition and weighting of this notional portfolio. The holders of the product will not be entitled to real assets and only have a claim against the Issuer for the redemption amount.
- Issue price: USD 1,000.00
- Minimum trade size: 1 certificate
- Launch date: 2 July 2019
- Maturity date: open end

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2024

5. Notes Issued (continued)

Tracker on Bitcoin, ISIN CH0558875933. Product specifications:

- Issue Currency: USD
- Underlying: Bitcoin ("BTC")
- Issue price: 0.0001 BTC
- Minimum trade size: 1 certificate
- Launch date: 5 November 2020
- Maturity date: open end

Tracker on Bitcoin/CHF (hedged), ISIN CH0574683683, open end certificate

- Issue Currency: CHF (hedged)
- Underlying: Bitcoin ("BTC")
- Issue price: 0.0001 BTC
- Minimum trade size: 1 certificate
- Launch date: 2 December 2020
- Maturity date: open end

Tracker on Polkadot, ISIN CH1113516871, open end certificate

- Issue Currency: USD
- Underlying: Polkadot ("DOT")
- Issue price: 1 DOT per certificate
- Minimum trade size: 1 certificate
- Launch date: 6 July 2021
- Maturity date: open end

Tracker on Ethereum, ISIN CH0587418630, open end certificate

- Issue Currency: USD
- Underlying: Ethereum ("ETH")
- Issue price: 0.001 ETH per certificate
- Minimum trade size: 1 certificate
- Launch date: 8 April 2021
- Maturity date: open end

Tracker on Meta, ISIN CH1181262853, open end certificate

- Issue Currency: USD
- Underlying: The underlying is a basket of at least 3 different digital currencies which is managed to follow the composition and weighting of this notional portfolio. The holders of the product will not be entitled to real assets and only have a claim against the Issuer for the redemption amount.
- Issue price: 10 per certificate
- Minimum trade size: 1 certificate
- Launch date: 13.05.2022
- Maturity date: open end

Tracker on DOT staked, ISIN CH1234846694, open end certificate

- Issue Currency: USD
- Underlying: Polkadot ("DOT")
- Issue price: 1 DOT per certificate
- Minimum trade size: 1 certificate
- Launch date: 20.03.2023
- Maturity date: open end

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2024

5. Notes Issued (continued)

Tracker on Aptos, ISIN CH1161139170 open end certificate

- Issue Currency: USD
- Underlying: Aptos
- Issue price: 1 per certificate
- Minimum trade size: 1 certificate
- Launch date: 06.02.2023
- Maturity date: open end

Tracker on Selected Basket AMC, ISIN CH1320847358 open end certificate

- Issue Currency: USD
- The Underlying is a basket representing a notional, actively managed portfolio assets including cash in the Currency of the Product.
- Issue price: USD 1,000.00
- Minimum trade size: 10 certificate
- Launch date: 28.02.2024
- Maturity date: open end

For all trackers, the issuer is the Company. The custodian / broker is Amina Bank AG, Zug, Switzerland, the paying agent is ISP Securities AG, Zurich, Switzerland. Index sponsor is Amina Bank AG, Zug, Switzerland, Index administrator is MV Index Solutions, Frankfurt am Main, Germany and NAV calculator is GenTwo AG, Zurich, Switzerland.

USD d NAV	Value in USD		USD	
d NAV	Value in USD			
		Notes issued	NAV	Value in USD
33.3093 5.0238	120,807,517 36,708,803 13,437,697 14,611,549	20,738,625 1,667,060 2,774,799 4,635,576	4.1179 27.9281 3.8101 2.2368	85,400,223 46,557,766 10,572,132 10,368,765
6.1949	588,698 12,008	95,029 6,600	8.2444 3.0038	783,453 19,825
6.7257	2,124,571 32,552	316,850 14,095	9.1236 9.4358	2,890,801 132,998
923.8311	5,635,370			
	193,958,766		=	156,725,963
		2024 USD		2023 USD
	=	100	. =	100
	5.9383 33.3093 5.0238 3.3470 6.1949 1.7404 6.7053 6.7257 923.8311	5. 5.9383 120,807,517 33.3093 36,708,803 5.0238 13,437,697 6. 3.3470 14,611,549 6.1949 588,698 1.7404 12,008 6.7053 2,124,571 6.7257 32,552 923.8311 5,635,370	5. 5.9383 120,807,517 20,738,625 33.3093 36,708,803 1,667,060 5.0238 13,437,697 2,774,799 6. 3.3470 14,611,549 4,635,576 9. 6.1949 588,698 95,029 1.7404 12,008 6,600 1.7404 12,008 6,600 1.7405 2,124,571 316,850 1.7407 32,552 14,095 923.8311 5,635,370 193,958,766	5. 5.9383 120,807,517 20,738,625 4.1179 33.3093 36,708,803 1,667,060 27.9281 5.0238 13,437,697 2,774,799 3.8101 5. 3.3470 14,611,549 4,635,576 2.2368 6.1949 588,698 95,029 8.2444 0 1.7404 12,008 6,600 3.0038 0 6.7053 2,124,571 316,850 9.1236 0 6.7257 32,552 14,095 9.4358 0 923.8311 5,635,370

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 30 June 2024

7	Einancial	Instruments
7.	Financiai	instruments

The Company has the following financial instruments		
The company has the following inflation histratificity	2024	2023
Financial assets measured at amortised cost	USD	USD
Accrued income	61,500	61,500
Financial assets measured at fair value through profit and loss		
Securities	194,464,575	157,053,925
	194,526,075	157,115,425
Financial liabilities measured at amortised cost		
Accrued expenses	574,659	392,602
Financial liabilities measured at fair value through profit and loss		
Securities	193,958,766	156,725,963
	194,533,426	157,118,565

8. Adoption of new and revised International Financial Reporting Standards

IFRS 17 Insurance contracts comes into effect for year ends commencing on or after 1 January 2023. This covers any Entities entering into insurance contracts. This does not apply to the Company.

IFRS 16 Leases has been amended in respect of Lease Liabilities in a Sale and Leaseback arrangement. This amendment is applicable from 1 January 2024. This is expected to have no impact on the Company.

9. Financial Risk Management

The Company is exposed to financial risk through its financial assets and financial liabilities. The most important elements of this financial risk are foreign exchange risk, credit risk, interest rate risk and liquidity risk.

9(a). Foreign Exchange risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily to Swiss Francs ("CHF"). Foreign exchange risk arises from future transactions and reorganised assets and liabilities. The most significant risk is the cash assets held in Swiss Francs as at 30 June 2024 USD8.96 worth of CHF were held as a cash overdraft (2022: CHF8.96) any change as a result of exchange rate movement would be passed onto note holders and therefore the Company's exposure to risk is minimal.

9(b). Credit Risk

Credit risk is defined as the risk that a counterparty will be unable to pay amounts in full when due. The Company's exposure to credit risk primarily relates to the possibility of financial loss due to default of the Cryptocurrencies. Amina Bank AG (Formerly Seba Bank AG), Zug, Switzerland is the custodian for the assets, and is an A rated credit institution. The underlying assets themselves however, are highly volatile and present a significant risk. Any change in value of the Cryptocurrencies is borne by the Noteholders who ultimate take on this risk.

9(c). Interest rate risk

The Company incurs only a small amount of interest on its cash holdings, and therefore this does not present a significant risk to the Company. As with other items the interest income or expense is passed onto the Noteholder.

10. Ultimate Controlling party and Related Party Transactions

The Company's parent and ultimate controlling party is the Alexilum Trust. The Company did not enter into any related party transactions in the financial year.

11. Subsequent events

The Board of Directors identified no further issues or transactions between 30 June 2024 and the date of issue of these Financial Statements, which could affect the significance of the information presented and would therefore require additional disclosures.

