



Senn & Partner AG
Wirtschaftsprüfungs- und Treuhandgesellschaft

Report of the independent Auditor
Financial Statements as of December 31, 2024

**SA1 Issuer SPC Limited,
Cayman Islands**

INDEPENDENT AUDITOR'S REPORT

Report of the independent Auditor to the Board of Directors of

SA1 Issuer SPC Limited, Cayman Islands

Opinion

As independent auditor, we have been engaged to audit the accompanying financial statements of SA1 Issuer SPC Limited, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the cash flow statement and the notes for the year ended December 31, 2024.

In our opinion, the financial statements as of December 31, 2024, give a true and fair view of the financial position, the results of operations and the cash flows in accordance with International Financial Reporting Standards (IFRS) and comply with the statutory and legal requirements.

Basis for opinion

We conducted our audit in accordance with Swiss Standards on Auditing (SA-CH) and International Standards on Auditing (ISA). Our responsibilities under these regulations and 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 provisions of Swiss law and the requirements of the Swiss audit profession as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) 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.

Board of Directors' Responsibility for the financial statements

The Board of Directors is responsible for the preparation of the financial statements, which give a true and fair view in accordance with IFRS, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern



basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility 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 ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report> . This description forms an integral part of our report.

Wetzikon, February 18, 2025

Senn & Partner AG

Wirtschaftsprüfungs- und Treuhandgesellschaft



Roger Donzé
Swiss certified public accountant
Licensed audit expert
Auditor in charge

Enclosure:

Financial statements as of December 31, 2024

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2024

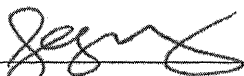
	Notes	2024 USD	2023 USD
Fees charged to notes holders		3,983,500	1,334,181
Professional fees		(61,500)	(61,500)
Custodian/management and Index licence fees		(3,060,278)	(1,108,891)
Foreign exchange loss		(853,348)	(158,736)
Gain from operations		8,373	5,054
Financial expense		(8,373)	(5,987)
Fair value gain / (loss) on assets		31,527,046	84,300,684
Fair value (gain) / loss on liabilities		(31,527,046)	(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 31 December 2024

	Notes	2024 USD	2023 USD
CURRENT ASSETS			
Accrued income		61,500	61,500
Securities held to cover accrued fees	4	555,227	331,102
Securities held to cover notes	4	191,547,952	156,722,823
Cash at bank	3	1,946,595	3,141
Uncalled share capital		100	100
		<u>194,111,374</u>	<u>157,118,666</u>
CURRENT LIABILITIES			
Accrued expenses		616,727	392,603
Notes issued	5	193,494,547	156,725,963
		<u>194,111,274</u>	<u>157,118,566</u>
NET CURRENT ASSETS			
		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		-	-
TOTAL EQUITY			
		<u>100</u>	<u>100</u>

Approved by the board and authorised for issue on 17-2-2025



 Authorised signatory



 Authorised signatory

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

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 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	<u>100</u>	<u>-</u>	<u>100</u>
Profit / Loss for the financial year	-	-	-
At 31 December 2024	<u>100</u>	<u>-</u>	<u>100</u>

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

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)
CASH FLOW STATEMENT
For the year ended 31 December 2024

	2024 USD	2023 USD
Net cash flows from operations		
Result for the year	-	-
Change in other receivables	-	-
Change in accrued income	-	-
Change in financial assets	(35,049,254)	(86,131,792)
Change in notes issued	36,768,584	86,006,909
Change in accrued expenses	224,124	123,540
Net cash generated from operating activities	<u>1,943,454</u>	<u>(1,343)</u>
Net cash flows from investing activities	<u>-</u>	<u>-</u>
Net cash flows from financing activities	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	<u>1,943,454</u>	<u>(1,343)</u>
Cash and cash equivalents at beginning of the year	3,141	4,484
Cash and cash equivalents at the end of the year	<u>1,946,595</u>	<u>3,141</u>

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

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 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 (2023 revision).

Adoption of new and revised International Financial Reporting Standards

Amendments to IAS 1 classification of liabilities as current or non-current assets. This amendment is applicable from 1 January 2024. This is expected to have no impact on 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.

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) is effective from 1 January 2024, this amendment is not applicable to the company.

Going concern

The directors, 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.

As per 31 December 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")	1.1052	1.1885
Euro ("EUR")	1.0400	1.1039

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

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 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.

All instruments are traded in an active market and therefore are treated as level 1 financial instruments per IFRS 13.76.

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&l (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.

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 Cayman Islands Tax Concessions Law (2018 revision).

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

3. Cash and cash equivalents	2024 USD	2023 USD
Held with ISP Securities AG, Zurich, Switzerland	272,847	1,129
Held with Amina Bank AG, Zug, Switzerland	1,470,623	2,012
Held with Aplo SAS, Paris, France	203,125	-
	<u>1,946,595</u>	<u>3,141</u>

4. Securities	2024 USD	2023 USD
Valuation at 1 January	157,053,925	70,922,132
Additions	40,464,396	23,478,047
Disposals	(37,497,415)	(21,646,939)
Revaluations	31,527,046	83,969,583
Valuation as at 31 December	<u>191,547,952</u>	<u>156,722,823</u>
Amounts held to cover fees	555,227	331,102
Total Value as at 31 December	<u>192,103,179</u>	<u>157,053,925</u>

Securities is made up of the following Cryptocurrencies

	2024 USD			2023 USD		
	Units held	Price of unit	Value	Units held	Price of unit	Value
Bitcoin	1,592	94,722.47211	150,795,334	2,714	42,500.99	115,347,678
Ethereum	6,414	3,424.22033	21,963,771	8,800	2,300.85	20,246,568
Litecoin	1,793	98.51000	176,625	54,016	73.9636	3,995,188
Cardano	211,125	0.84000	177,345	3,778,134	0.6015	2,272,547
Polkadot	631,101	6.86000	4,329,352	743,396	8.4661	6,293,663
Solana	26,608	197.33001	5,250,555	28,460	103.2007	2,937,091
Avalanche	49,449	36.82000	1,820,717	49,518	39.6587	1,963,812
Polygon	2,319,355	0.47000	1,090,097	3,527,881	0.9958	3,513,064
Aptos	1,123	8.93999	10,038	13,877	9.601	133,230
Ape coin	-	-	-	4,306	1.6581	7,140
Decentraland	378,512	0.46000	174,115	15,712	0.5264	8,271
Enjin	-	-	-	11,588	0.3945	4,571
Ripple	88,504	2.00000	177,008	-	-	-
Chainlink	78,305	20.93000	1,638,927	-	-	-
Near Protocol	328,027	5.12000	1,679,499	-	-	-
Axie Infinity	25,000	6.21700	155,425	-	-	-
Blur	1,400,000	0.24040	336,560	-	-	-
Bonk	7,000,000,000	0.00003	210,056	-	-	-
dYdX (Native)	170,000	1.44720	246,024	-	-	-
Floki	1,525,000,000	0.00018	271,801	-	-	-
Immutable	100,000	1.30300	130,300	-	-	-
Pepe	15,000,000,000	0.00002	301,200	-	-	-
Ronin	75,000	1.96200	147,150	-	-	-
World coin	215,000	2.16769	466,053	-	-	-
			<u>191,547,952</u>			<u>156,722,823</u>

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

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

5. Notes Issued

The following notes are issued at per 31 December 2024:

Tracker on Seba 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

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

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

5. Notes Issued (continued)

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

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 the above 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.

Tracker AMC on Criptonite Kairon, ISIN CH1350769639 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: 11.09.2024
- Maturity date: open end

For the final tracker above the issuer is the Company. The custodian / broker is Aplo SAS, Paris, France, paying agent is ISP Securities AG, Zurich, Switzerland. Index sponsor and NAV calculator is GenTwo AG, Zug, Switzerland is GenTwo AG, Zurich, Switzerland.

		2024 USD			2023 USD		
	Notes issued	NAV	Value in USD	Notes issued	NAV	Value in USD	
CH0568452707 - Sebax Tracker	707,560	43.5313	30,800,973	20,738,625	4.1179	85,400,223	
CH0558875933 - BTC Tracker	12,849,050	9.1968	118,170,166	1,667,060	27.9281	46,557,766	
CH0587418630 - ETH Tracker	4,105,576	3.3040	13,565,000	2,774,799	3.8101	10,572,132	
CH0574683683 - BTC Tracker (CHF)	1,854,799	7.6348	14,160,966	4,635,576	2.2368	10,368,765	
CH1113516871 - DOT Tracker	95,029	6.5834	625,617	95,029	8.2444	783,453	
CH1181262853 - META Tracker*	-	-	1,481,123	6,600	3.0038	19,825	
CH1234846694 - DOT STK Tracker	316,850	7.4636	2,364,838	316,850	9.1236	2,890,801	
CH1161139170 - Aptos Tracker	1,190	8.4445	10,049	14,095	9.4358	132,998	
CH1320847358 - Selected basket AMC	6,100	1,246.2474	7,602,109				
CH1350769639 - AMC on Criptonite Kairon	6,540	720.7503	4,713,707				
	<u>19,942,694</u>		<u>193,494,548</u>	<u>30,248,634</u>		<u>156,725,963</u>	

*Notes issued in respect of the META tracker represents cash that was received before the year end. The notes were issued after the year end and therefore this amount is held as a liability payable to the noteholder

SA1 ISSUER SPC LIMITED (FORMERLY SA1 ISSUER LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

6. Share Capital	2024 USD	2023 USD
Authorised, issued and unpaid: 100 shares of US\$1 each	<u>100</u>	<u>100</u>

7. Financial Instruments

All assets and liabilities of the company consist of financial instruments, with the exception of accrued income and accrued expense, these instruments are stated at Fair Value with any movements being posted through profit or loss.

8. 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.

8(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 Bitcoin tracker denominated in CHF totalling CHF 14,219,116 (2023: CHF 10,572,132) and the cash assets held in Swiss Francs as at 31 December 2024 USD 4,308.39 worth of CHF were held as a cash overdraft (2023: CHF 8.96). Further the Company holds cash assets in Euros ("EUR") totalling EUR 215,199 (2023: EUR nil).

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.

8(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 ultimately take on this risk.

8(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.

8(d). Liquidity risk

The Company's liabilities are connected to the Company's assets. Any payment to the note holders would be satisfied by selling sufficient assets to meet the obligations. The cryptocurrencies held are traded in an active market and can be sold instantly. Therefore the liquidity risk is minimal.

9. 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.

Amina Bank is custodian on the majority of the Company's issued notes, as a result they are considered a related party. During the year fees of USD 3,058,511 (2023: USD 1,108,891) were paid to Amina bank in relation to custodian fees.

10. Subsequent events

The Board of Directors identified no further issues or transactions between 31 December 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.