

SA1 ISSUER SPC LIMITED

Annual Report and Audited Financial Statements
Prepared under International Financial Reporting Standards
For the year ended
31 December 2025

SA1 ISSUER SPC LIMITED
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SA1 ISSUER SPC LIMITED

COMPANY INFORMATION

Directors

Albecq Directors Limited

Registered Office

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

Independent Auditor

Senn & Partner AG
Bahnhofstrasse 66
8620 Wetzikon

SA1 ISSUER SPC LIMITED
REPORT OF THE DIRECTORS

The director presents its annual report and the audited financial statements for the year ended 31 December 2025.

Principal Activity

The Company has been established as a special purpose vehicle for the purposes of issuing exchange traded products (the "ETP") and other financial products linked to the performance of crypto assets.

Results and Dividends

The statement of comprehensive income for the year is set out on page 6. The director does not propose a dividend for the year (2024 USD Nil).

Directors

The director who served for the period from 1 January 2025 to the date of this report is listed on the previous page.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements and have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards and other accounting principles generally accepted in the Cayman Islands, in order to give a true and fair view of the state of affairs of the company, and of the profit or loss 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping records that are sufficient to show and explain the company's transactions and will, at any time, enable the financial position of the company to be determined with reasonable accuracy. 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.

Statement of disclosure to auditor

So far as the director is aware, there is no relevant audit information of which the independent auditor is unaware. Additionally, the director has taken all necessary steps that it ought to have taken as director in order to make itself aware of all relevant audit information and to establish that the independent auditor is aware of that information.

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.

Independent auditor

Senn & Partner AG has expressed its willingness to continue in office.

By order of the Board

.....
Authorised signatory

23.2.2026
.....
Date


.....
Authorised signatory

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, 2025.

In our opinion, the financial statements as of December 31, 2025, 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.

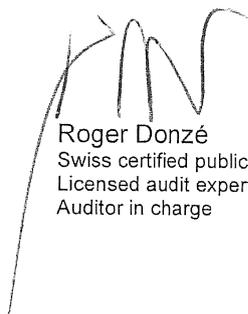
Auditor's responsibility for the audit of the financial statements

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 23, 2026

Senn & Partner AG

Wirtschaftsprüfungs- und Treuhandgesellschaft



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

Roger Donzé

23. Februar 2026

Qualified Electronic Signature by  SwissSign

Enclosure:

Financial statements as of December 31, 2025

SA1 ISSUER SPC LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

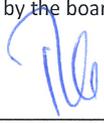
	Notes	2025 USD	2024 USD
Fees charged to notes holders		3,302,072	3,983,500
Professional fees		(61,500)	(61,500)
Custodian/management and index licence fees		(2,231,526)	(3,060,278)
Foreign exchange loss		(996,440)	(853,348)
Gain from operations		12,606	8,373
Financial expense		(12,606)	(8,373)
Fair value (loss) / gain on assets		(102,293,536)	31,527,046
Fair value loss / (gain) on liabilities		102,293,536	(31,527,046)
Loss from other operations		-	-
Other non-operative income		-	-
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
STATEMENT OF FINANCIAL POSITION
At 31 December 2025

	Notes	2025 USD	2024 USD
CURRENT ASSETS			
Accrued income		61,500	61,500
Cryptocurrency assets held to cover accrued fees	4	288,764	555,227
Cryptocurrency assets held to cover notes	4	88,468,253	191,547,952
Cash at bank	3	158,025	1,946,595
Uncalled share capital		100	100
		88,976,642	194,111,374
CURRENT LIABILITIES			
Accrued expenses		350,264	616,727
Notes issued	5	88,626,278	193,494,547
		88,976,542	194,111,274
NET CURRENT ASSETS			
		100	100
CAPITAL AND RESERVES			
Uncalled share capital	6	100	100
Profit and loss account		-	-
TOTAL EQUITY			
		100	100

Approved by the board and authorised for issue on 23-2-2026



Authorised signatory



Authorised signatory

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

SA1 ISSUER SPC LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

	Called up share capital USD	Profit and loss account USD	Total USD
At 1 January 2024	100	-	100
Profit / Loss for the financial year	-	-	-
At 31 December 2024	<u>100</u>	<u>-</u>	<u>100</u>
Profit / Loss for the financial year	-	-	-
At 31 December 2025	<u><u>100</u></u>	<u><u>-</u></u>	<u><u>100</u></u>

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

SA1 ISSUER SPC LIMITED
CASH FLOW STATEMENT
For the year ended 31 December 2025

	2025 USD	2024 USD
Net cash flows from operations		
Result for the year	-	-
Change in other receivables	-	-
Change in accrued income	-	-
Change in notes issued	-	-
Change in accrued expenses	(266,463)	224,124
Net cash generated from operating activities	<u>(266,463)</u>	<u>224,124</u>
Net cash flows from investing activities		
Purchases of cryptocurrency assets	(20,501,102)	(40,464,396)
Sale of cryptocurrency assets	21,553,670	36,942,188
Revaluation of cryptocurrency assets	102,293,594	(31,527,046)
Net cash flows generated from / (used in) investing activities	<u>103,346,162</u>	<u>(35,049,254)</u>
Net cash flows from financing activities		
Notes (repaid) / purchased	(5,876,746)	1,258,038
Fees charged to noteholders	3,302,072	3,983,500
Revaluation of notes issued	(102,293,594)	31,527,046
Net cash flows from financing activities	<u>(104,868,269)</u>	<u>36,768,584</u>
Net (decrease) / increase in cash and cash equivalents	<u>(1,788,570)</u>	<u>1,943,454</u>
Cash and cash equivalents at beginning of the year	1,946,595	3,141
Cash and cash equivalents at the end of the year	<u>158,025</u>	<u>1,946,595</u>

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

SA1 ISSUER SPC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

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 21 regarding Lack of exchangeability. This amendment is applicable from 1 January 2025. This is expected to have no impact on the Company.

For year ends starting after 1 January 2026 there are several standards that will come into effect as follows:

Amendments to IFRS 9 and IFRS 7 regarding the Classification and Measurement of Financial Instruments and amendments to the same paragraph for Contracts referencing Nature-dependent Electricity. These changes are expected to have no impact on the Company.

The Annual improvements - volume 11 also comes into effect, these changes are primarily disclosures which will not apply to the Company and are therefore expected to have no material effect on the Financial Statements.

For year ends starting after 1 January 2027 there are two standards that will come into effect as follows:

IFRS 18 Presentation and Disclosures in Financial Statements replaces IAS1, this will have substantial impact on the presentation of Financial Statements and in particular the Profit and Loss Statement but no material impact on the figures included therein.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' this is unlikely to affect the Financial Statements of 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.

Currency rates	2025	2024
Swiss Francs ("CHF")	1.2609	1.1052
Euro ("EUR")	1.1759	1.1040

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

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.

Cryptocurrency assets

Cryptocurrency assets 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
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

3. Cash and cash equivalents	2025 USD	2024 USD
Held with ISP Securities AG, Zurich, Switzerland	4,892	272,847
Held with Amina Bank AG, Zug, Switzerland	16,037	1,470,623
Held with Aplo SAS, Paris, France	1,046	203,125
Held with Swissquote, Gland, Switzerland	136,049	-
	<u>158,024</u>	<u>1,946,595</u>
4. Cryptocurrency assets	2025 USD	2024 USD
Valuation at 1 January	192,103,179	157,053,925
Additions	20,501,102	40,464,396
Disposals	(21,842,434)	(37,497,415)
Revaluations	(102,293,594)	31,527,046
Valuation as at 31 December	<u>88,468,253</u>	<u>191,547,952</u>
Amounts held to cover fees	288,764	555,227
Total Value as at 31 December	<u>88,757,017</u>	<u>192,103,179</u>

Cryptocurrency assets is made up of the following Cryptocurrencies

	2025 USD			2024 USD		
	Units held	Price of unit	Value	Units held	Price of unit	Value
Bitcoin	739	87,893.19197	64,951,311	1,592	94,720.69	150,795,334
Ethereum	4,420	2,988.01805	13,207,129	6,414	3,424.35	21,963,771
Litecoin	1,692	78.13979	132,234	1,793	98.51	176,625
Cardano	455,176	0.35000	159,311	211,125	0.84	177,345
Polkadot	888,877	1.82000	1,617,756	631,101	6.86	4,329,352
Solana	19,433	125.52002	2,439,258	26,608	197.33	5,250,555
Avalanche	97,352	12.53000	1,219,820	49,449	36.82	1,820,717
Aptos	-	-	-	1,123	8.94	10,038
Decentraland	1,086,289	0.13000	141,218	378,512	0.46	174,115
Ripple	96,854	1.87000	181,116	88,504	2.00	177,008
Chainlink	90,585	12.43000	1,125,973	78,305	20.93	1,638,927
Polygon	2,298,981	0.10000	229,898	2,319,355	0.47	1,090,097
Near Protocol	644,223	1.52000	979,219	328,027	5.12	1,679,499
Axie Infinity	-	-	-	25,000	6.22	155,425
Blur	-	-	-	1,400,000	0.24	336,560
Bonk	-	-	-	7,000,000,000	0.00	210,056
dYdX (Native)	-	-	-	170,000	1.45	246,024
Floki	-	-	-	1,525,000,000	0.00	271,801
Immutable	-	-	-	100,000	1.30	130,300
Pepe	-	-	-	15,000,000,000	0.00	301,200
Ronin	-	-	-	75,000	1.96	147,150
World coin	-	-	-	215,000	2.17	466,053
Hedera Hashgraph	1,840,525	0.11000	202,458	-	-	-
AAVE	7,655	148.43994	1,136,370	-	-	-
Bittensor	256	221.49887	56,655	-	-	-
Pax Gold	39	4,342.34000	169,351	-	-	-
Cosmos	83,068	1.96000	162,814	-	-	-
Algorand	175,259	0.13996	24,529	-	-	-
Render	20,228	1.61392	32,647	-	-	-
The Graph	825,549	0.04161	34,350	-	-	-
Uniswap	21,131	7.14916	151,067	-	-	-
COINBASE GLOBAL CL A ORD	399	285.13429	113,769	-	-	-
			<u>88,468,253</u>			<u>191,547,952</u>

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

SA1 ISSUER SPC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

5. Notes Issued

The following notes are issued at per 31 December 2025:

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
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

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 - This tracker was closed during the period

- 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 Cripitonite 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

Tracker Blockchain Swiss AMC, ISIN CH1320847507 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: 23.05.2025
- Maturity date: open end

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

SA1 ISSUER SPC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

5. Notes Issued (continued)

	2025 USD			2024 USD		
	Notes issued	NAV	Value in USD	Notes issued	NAV	Value in USD
CH0568452707 - Sebax Tracker	499,460	30.3839	15,175,519	707,560	43.5313	30,800,973
CH0558875933 - BTC Tracker	5,380,225	8.4331	45,372,135	12,849,050	9.1968	118,170,166
CH0587418630 - ETH Tracker	3,145,576	2.8585	8,991,720	4,105,576	3.3040	13,565,000
CH0574683683 - BTC Tracker (CHF)	1,224,799	7.2573	8,888,712	1,854,799	7.6348	14,160,966
CH1113516871 - DOT Tracker	110,029	1.7142	188,613	95,029	6.5834	625,617
CH1181262853 - META Tracker*	-	-	-	-	-	1,481,123
CH1234846694 - DOT STK Tracker	316,850	1.9371	613,762	316,850	7.4636	2,364,838
CH1161139170 - Aptos Tracker	-	-	-	1,190	8.4445	10,049
CH1320847358 - Selected basket AMC	6,100	970.4745	5,919,895	6,100	1,246.2474	7,602,109
CH1350769639 - AMC on Criptonite Kairon	2,030	390.7764	793,276	6,540	720.7503	4,713,707
CH1320847507 - Blockchain Swiss AMC	2,958	906.9121	2,682,646			
	<u>10,688,027</u>		<u>88,626,278</u>	<u>19,942,694</u>		<u>193,494,548</u>

6. Share Capital

	2025 USD	2024 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 the Cryptocurrency assets which are considered intangible assets. 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 8,888,712 (2024: CHF 14,219,116) and the cash assets held in Swiss Francs as at 31 December 2025 USD 69,928 worth of CHF were held as a cash (2024: CHF 4,308.39 overdraft). Further the Company holds cash assets in Euros ("EUR") totalling EUR 852 (2024: EUR 215,199).

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 ultimate 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 2,231,526 (2024: USD3,058,511) 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 2025 and the date of issue of these Financial Statements,