issuance.swiss AG

(Registration Number CHE-340.510.964)

Financial reporting according to § 114
of the German Securities Trading Act
(Wertpapierhandelsgesetz)
for the year ended 31 December 2024

issuance.swiss AG

(Registration Number CHE-340.510.964)
Annual Financial Statements for the year ended 31 December 2024

Index

issuance.swiss AG

(Registration Number CHE-340.510.964)

Annual Financial Statements for the year ended 31 December 2024

General Information

Country of Incorporation and Domicile	Switzerland
Registration Number	CHE-340.510.964
Registration Date	24 February 2023
Nature of Business and Principal Activities	The company operates as a white-label ETP-as-a-Service platform, providing a comprehensive, turnkey solution for the creation, issuance, and listing of Exchange Traded Products (ETPs) and other financial instruments. The Company's service model is built around a stand-alone Special Purpose Vehicle (SPV) structure, specifically established to facilitate the issuance and listing of a diverse array of investment strategies on behalf of clients acting as product sponsors.
Directors	P. Izmaylov D. Cosic L. Kssis
Shareholder	stakeholder.swiss Stiftung
Registered Office	Untere Roostmatt 8 Switzerland 6300 Zug
Business Address	Untere Roostmatt 8 Switzerland 6300 Zug
Postal Address	Untere Roostmatt 8 Switzerland 6300 Zug

Senn & Partner AG
Wirtschaftsprüfungs- und Treuhandgesellschaft

Report of the independent Auditor to the Board of Directors on the

Management Report as of December 31, 2024

issuance.swiss AG
Zug

Senn & Partner AG
Wirtschaftsprüfungs- und Treuhandgesellschaft

INDEPENDENT AUDITOR'S REPORT

Report of the independent Auditor on the Reasonable Assurance Audit to the Board of Directors of

issuance.swiss AG, Zug

As independent auditor, we have been engaged by the Board of Directors to perform an audit in analogous application of § 317 section 2 of the German Commercial Code (Handelsgesetzbuch), to determine whether the management report 2024 is consistent with the annual financial statements as of December 31, 2024, and the findings of the audit and whether the management report as a whole provides a suitable view of the Companies position. In doing so, it must also be examined whether the opportunities and risks of future development are accurately presented. The audit of the management report pursuant to § 289 of the German Commercial Code (Content of the Management Report) have been considered.

The management report was prepared by the Board of Directors of issuance.swiss AG on the basis of the following criteria:

- The individual sections of the Management Report 2024 are consistent with the financial statements as of December 31, 2024
- The legal requirements for the preparation of the management report have been observed
- Overall, the management report provides an accurate picture of the situation of the company
- The opportunities and risks of future development are accurately presented

Responsibility of the Board of Directors

The Board of Directors is responsible for the management report for the year 2024 in accordance with the criteria mentioned above. This responsibility includes designing, implementing and maintaining appropriate internal control relevant to the management report that is free from material misstatement, whether due to fraud or error. Furthermore, the Board of Directors is responsible for the selection and application of the criteria.

Our Independence and Quality Assurance

We are independent of issuance.swiss AG in accordance with the independence guidelines of EXPERTsuisse and have complied with the professional standards and rules of professional conduct of EXPERTsuisse that is consistent with the international code of ethics for professional accountants. These requirements set out fundamental principles of professional conduct regarding integrity, objectivity, professional competence and due care, confidentiality and conduct worthy of the profession.

Our company applies ISQC-CH 1 and accordingly maintains a comprehensive quality assurance system with documented rules and measures for compliance with professional conduct requirements, professional standards and applicable statutory and other legal requirements.

Auditor's Responsibility

Our responsibility is to conduct an audit and express a reasonable assurance opinion on the management report 2024 based on the procedures we have performed and the evidence we have obtained. We conducted our audit in accordance with ISAE-CH 3000 (formerly: Swiss Auditing Standard 950) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". This standard requires that we plan and perform audit procedures to obtain reasonable assurance about whether the management report for the year 2024 is prepared, in all material respects, in accordance with the criteria mentioned above.

We performed audit procedures to obtain sufficient appropriate audit evidence, taking into account risk and materiality considerations. The procedures selected depend on the auditor's judgment.

We performed the following procedures:

- Reconciliation of the individual sections of the Management Report 2024 with the financial statements as of December 31, 2024, of issuance.swiss AG
- Examination of whether the legal requirements for the preparation of the management report 2024 of issuance.swiss AG have been complied with
- Examination of whether the Management Report 2024 of issuance.swiss AG gives a true and fair view of the overall position of the company
- Examination as to whether the opportunities and risks of the future development of issuance.swiss AG have been accurately presented in the Management Report 2024

We believe that the evidence we have obtained is appropriate and sufficient to provide a basis for our conclusion.

Conclusion

In our opinion

- the Management Report 2024 of issuance.swiss AG is consistent with the financial statements 2024
- the legal requirements relating to the preparation of the management report 2024 of issuance.swiss AG have been complied with,
- on the whole the management report 2024 of issuance.swiss AG provides a suitable understanding of the Company's position, and
- the management report 2024 of issuance.swiss AG accurately presents the opportunities and risks of future development.

Other Matters

The management report 2024 has been prepared for the first time.

Restriction of Liability

Our work has been undertaken to enable us to express a reasonable assurance opinion on the Management Report 2024 to the Directors of issuance.swiss AG in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than issuance.swiss AG, for our work, for this report, or for the conclusion we have reached.

Report on Other Legal and Regulatory Requirements

Pursuant to § 114 of the German Securities Trading Act (Wertpapierhandelsgesetz), it is required that the auditor is registered in the register of the German "Wirtschaftsprüferkammer" or alternatively exempted from registration. In this respect, we confirm that we have obtained exemption for the registration as a third-country auditor dated July 15, 2025, from the German "Wirtschaftsprüferkammer".

Wetzikon, July 28, 2025

Senn & Partner AG
Wirtschaftsprüfungs- und Treuhandgesellschaft

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

Enclosure:
Management Report 2024

issuance.swiss AG

Management Report
For the Year Ended 31 December 2024

The Directors of issuance.swiss AG ("issuance.swiss" or "the Company") present the annual report and the audited financial statements for the year ended 31 December 2024.

Directors' responsibility statement

The Directors are responsible for preparing this Management Report and the financial statements in accordance with applicable law and regulations. Applicable company laws require the Directors to prepare financial statements for each financial period. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. 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 of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standards (IAS 1) require that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

Fundamentals of the Company

The Issuer was established (at a meeting of its founders) on January 26, 2023 under the name issuance.swiss AG and was incorporated and registered in Zug on February 24, 2023 as a stock corporation (Aktiengesellschaft) under article 620 et seq. of the Swiss Code of Obligations for an unlimited duration. As from that day, the Issuer is registered in the Commercial Register of the Canton of Zug, Switzerland, under the number CHE- 340.510.964. The Company changed in May 2025 the registered office to Untere Roostmatt 8, 6300 Zug, Switzerland.

Since its establishement, issuance.swiss AG is a fully owned subsidiary of stakeholder.swiss Foundation a foundation incorporated in Switzerland and registered at Untere Roostmatt 8, 6300 Zug.

The Board of Directors currently consists of three members, Damjan Cosic (Chairman), Pavel Izmaylov and Laurent Kssis. First two directors are executive directors.

As a special purpose vehicle for issuance of exchange traded products, the Company does not have employees or any other business activity.

The Company's Legal Entity Identifier (LEI) in its capacity as an issuer of exchange traded products ("ETPs") is 5067000950889C27EM46. The Company's websites are available at issuance.swiss.

issuance.swiss is a turn-key solution designed to facilitate the creation and launch of financial products across a wide range of assets, powered by the technical expertise and regulatory knowledge of an expert team, ensuring security and compliance throughout the process.

On May 13, 2023, the Company launched its first pure whitelable crypto ETPs on the BX Swiss Exchange for Crypto Finance AG, a part of the Deutsche Borse Group, and leading provider of institutional-grade investment portfolios, custody and brokerage for digital assets, for its two novel ETPs – CF Crypto Momentum ETP (CFMOM) and Crypto Web 3.0 ETP (CFWB3)

As at 31 December 2024, issuance.swiss offered 8 exchange-traded products available across Europe, in CHF, EUR and USD. Currently, the products are listed on the following exchanges: SIX Swiss Exchange, Deutsche Börse, Wiener Börse, BX Swiss and made available on a number of other Multilateral Trading Facilities ("MTFs").

The Issuer's exchange-traded products are issued and admitted to trading on the SIX Stock Exchange pursuant to a prospectus as amended from time to time. Products available and admitted to trading on regulated markets within the European Union are available pursuant to a prospectus as amended from time to time (the "EU Prospectus"). The EU Prospectus has been approved by the Liechtenstein Financial Markets Authority, in accordance with European Union Regulation (EU) 2017/1129. In addition, the Company has chosen Germany as its Home Member State pursuant to section 4 of the WpHG for the purposes of the EU Transparency Directive 2004/109/EG.

issuance.swiss is not authorised or regulated by FINMA or any other regulatory authority.

Economic Report

Economic framework conditions and outlook

2024 proved to be a landmark year for Bitcoin and the broader cryptocurrency sector. Bitcoin's value more than doubled, fueled by significant developments that highlighted the industry's increasing maturity and appeal to institutional players. A standout event was the approval of spot Bitcoin ETFs in the U.S., which quickly became one of the most successful ETF launches in financial history. These funds collectively acquired over 500,000 BTC—surpassing twice the amount of Bitcoin issued over the same period—showcasing strong interest from traditional investors and further embedding crypto within mainstream finance.

The much-anticipated Bitcoin halving in April added upward pressure on prices by reducing the rate of new Bitcoin entering circulation, reinforcing the asset's scarcity. Although the market experienced a consolidation phase over the summer—amid persistent inflation, geopolitical strife, and legacy crypto challenges like Mt. Gox, Genesis, and German government-related liquidations—market momentum rebounded in the fall. This resurgence coincided with the approach of the U.S. presidential election, where crypto became a central political issue. The year concluded with Donald Trump's re-election and a crypto-friendly Congress taking shape, driving renewed optimism and pushing Bitcoin past the symbolic $100,000 threshold to record highs.

In 2025, global economic conditions have grown increasingly fragile. Slower growth and rising trade disputes, especially following sweeping U.S. tariffs targeting China, have disrupted global commerce and triggered sharp declines in equity markets. Although interest rates remain elevated, expectations for rate cuts later in the year point to potential monetary easing, which could support a resurgence in risk assets. The global money supply continues to expand, creating favorable conditions for market rallies in the second half of the year.

On the regulatory side, important strides are being made. The European Union's MiCA framework has introduced the first comprehensive rules for digital assets, while in the U.S., Paul Atkins' appointment as SEC Chair in April 2025 signals a shift toward clearer, more supportive crypto regulation, particularly around stablecoins and market infrastructure. This evolving landscape has boosted sentiment throughout the crypto space.

Bitcoin's core fundamentals remain robust The network's hashrate hit an all-time high, reflecting stronger mining activity and enhanced security. Corporate adoption is also advancing—Strategy (formerly MicroStrategy) and Japan's Metaplanet have expanded their Bitcoin holdings, underscoring growing corporate faith in Bitcoin as a store of value. Meanwhile, the growing use of stablecoins in traditional finance and rising interest in tokenization are paving the way for new blockchain-based innovations.

Although short-term markets are still affected by geopolitical and policy-related risks, the structural foundations of the crypto industry—such as increasing institutional participation, regulatory progress, and network resilience—are steadily improving. These factors support a positive outlook for the sector as liquidity improves and investor confidence builds.

The Board of Directors remains optimistic in the face of global uncertainty. With ongoing regulatory advancements, sustained institutional interest, and expanding real-world use cases for tokenization and stablecoins, the crypto ecosystem is positioned for continued growth, innovation, and investor protection.

Business results of the Company

The Company made a USD 32 thousand loss for the year. It generated gross revenues of USD 990.6 thousand (2023: USD 270.2 thousand), mainly from service fees related to product issuance and lifecycle management. Despite ongoing economic uncertainty and digital asset market volatility, the Company was able to operate efficiently and minimize losses.

Service fees remained the primary revenue stream, influenced by the issuance volume and the associated administrative and investor fee structures of the respective ETPs. In 2024, the Company earned USD 990.6 thousand in revenue, reflecting a marked improvement over the prior year (2023: USD 270.2 thousand). This amount represents gross revenue before considering intercompany cost allocations and direct issuance costs.

Operating costs were contained, with total administrative expenses amounting to USD 975.2 thousand (2023: USD 291 thousand). These included audit fees of USD 71.6 thousand, professional services of USD 187.7 thousand, and other operational expenses. The Company also recorded amortization of USD 32.9 thousand on capitalized development costs.

Due to the SPV structure, any increase in the value of the assets held leads to a proportional increase in financial liabilities, reflecting the hedged nature of the Company's ETP product design. As a result, the accounting impact from the net fair value loss of USD 2.57 million on financial liabilities arising from the issuance of digital assets (2023: loss of USD 3.45 million) corresponds directly to a fair value gain of USD 2.57 million on the digital assets held (2023: gain of USD 3.45 million). .

The Company ended the year with digital assets valued at USD 19.8 million and total financial liabilities of USD 19.8 million, ensuring a balanced structure and proper asset-liability matching. Cash and cash equivalents stood at USD 86.3 thousand as of year-end.

Despite the net loss of USD 32.1 thousand, the Company continues to demonstrate resilience and operational maturity. The Board of Directors remains optimistic, given the strengthening regulatory landscape, increasing investor engagement in digital asset products, and the Company's capacity to deliver issuer services effectively. These trends are expected to support ongoing product innovation and growth in the ETP market.

Financial position of the Company

The Company's total assets increased from USD 8.3 million at 31 December 2023 to USD 20.3 million at 31 December 2024, primarily driven by the increase in digital asset holdings associated with ETP issuances. This growth reflects inflows into the Company's ETP products and the rising value of underlying cryptocurrencies. Of these assets, USD 19.8 million as at 31 December 2024 (31 December 2023: USD 7.9 million) are represented by digital assets held at the Company's custodians, serving as collateral pledged as security for the benefit of the ETP holders.

The equity of the Company stood at USD 38.2 thousand at 31 December 2024 (31 December 2023: USD 70.3 thousand). Equity consisted of USD 110.2 thousand authorised share capital (31 December 2023: USD 110.2 thousand) and accumulated losses of USD 72 thousand (31 December 2023: USD 39.8 thousand). The Company recorded a net loss for the year of USD 32.1 thousand in 2024 (2023: loss of USD 39.8 thousand). No additional capital contributions or changes to the Articles of Association were made in 2024. In July 2025, the share capital was fully paid-in and the by-laws were amended accordingly..

The Company held cash and cash equivalents of USD 86.3 thousand as of 31 December 2024 (31 December 2023: USD 121.9 thousand), maintained in deposit accounts at financial institutions. As of the reporting date, all digital assets were tied to the Company's ETP obligations, and the Company did not hold any digital assets outside of this structure.

Trade and other receivables amounted to USD 327.1 thousand at 31 December 2024 (31 December 2023: USD 170.9 thousand), comprising receivables, prepayments, and other current assets, including disputed administrator fees recognized in other receivables.

Despite the challenging conditions in 2024—marked by macroeconomic headwinds and digital asset market volatility—the Company's financial position and net asset base remain sound. The Company has consistently met its financial obligations throughout the financial year and continues to do so into 2025.

Risk report

As a special purpose entity, the Company's sole objective and operational focus is the issuance of ETP products backed by digital assets and other qualifying instruments. Its main risks stem from maintaining this business model and the inherent volatility and uncertainties of the digital asset market.

Should interest in digital assets decline in the future, and the Company is unable to effectively respond or adjust its strategy, it may face challenges in sustaining its operations. This could negatively impact the value of its issued ETP products.

Credit risk

The Company ensures that it holds collateral equal to at least 100% of its liabilities to ETP holders. However, even with full collateralisation, the Issuer's credit standing can influence the market valuation of the ETP products. In the case of a default, insolvency, or bankruptcy, investors might not recover the full value tied to their entitlement in the underlying digital assets.

As the Issuer, the Company faces credit exposure to various counterparties involved in the issuance and operation of its ETPs. These counterparties include, but are not limited to, the Administrator, Wallet Provider, Custodians, Paying Agents, Market Makers, Authorised Participants, and Exchanges. Accordingly, the Company is subject to several risks—such as credit, reputational, and settlement risks—arising from any failure by these parties to fulfill their obligations. Should such failures occur, they could significantly impact the Company's business operations and financial stability.

Regarding the safekeeping of assets, the Company is also exposed to the credit risk of depositary institutions that hold its cash and crypto assets. This refers to the possibility that a custodian may be unable to meet its obligations, such as returning assets when required. While the Company's crypto assets are kept in segregated accounts intended to safeguard them in the event of custodian insolvency, any such insolvency could delay access to these assets. During this time, investors might incur losses due to price fluctuations in the underlying digital assets.

Importantly, no entity—neither the depositaries nor the Company acting as ETP Issuer—bears responsibility for the loss of underlying assets, even with robust control systems in place. In the event of theft or similar events, any resulting losses are solely borne by the investor.

If the Company defaults, it may need to liquidate the collateral backing the ETPs to satisfy its obligations to investors. ETP holders have rights to the underlying digital assets or to the security interests managed by an independent collateral agent. Any proceeds from the sale of these assets will be distributed according to the priority of claims, with ETP investors ranked first. However, those proceeds might not be sufficient to cover all liabilities, meaning investors may face partial losses on their investments.

Management assesses credit risk at a medium level.

Regulatory risks

The regulatory treatment and legal classification of crypto assets differ widely across countries. In many jurisdictions, there is still considerable uncertainty about how digital assets should be defined—whether as securities, currencies, commodities, or property. In some cases, various government bodies within the same country have issued conflicting definitions, contributing to a fragmented and unclear regulatory environment. This uncertainty is further amplified by the rapid pace of legislative and regulatory developments in the crypto space. Looking ahead, some jurisdictions may introduce measures that restrict, limit, or outright ban the acquisition, trading, or use of digital assets. If such restrictions are implemented, securities linked to digital assets—such as the Company's ETP offerings—could be considered non-compliant and potentially subject to legal or regulatory penalties. Nonetheless, the broader financial industry has increasingly embraced digital assets. In recent years, numerous major banks and asset managers have invested in crypto-related businesses or entered the digital asset market themselves. This indicates a broader shift and growing recognition of cryptocurrencies as a legitimate asset class. In response, regulators in regions such as the European Union and the United Kingdom have begun to develop structured regulatory frameworks—such as the EU's MiCA regulation and the UK's ongoing consultation on crypto market oversight.

The global regulatory landscape for crypto-assets remains fragmented and inconsistent, with differing classifications and enforcement approaches across jurisdictions. In 2024, notable progress was made with the European Union's MiCA Regulation, which established a unified legal framework within the EEA, improving legal clarity and market access for crypto service providers. Meanwhile, U.S. regulators, especially the SEC and CFTC, escalated enforcement actions against major players like Binance and Coinbase. Countries like Switzerland, Singapore, and the UK signaled support for innovation-friendly regulation, while others, including India and China, maintained or tightened restrictions. A general shift toward stricter regulation could negatively impact demand for crypto-linked products and the Company's operations.

As part of its strategy to mitigate regulatory risk and build resilience, the Company is working to broaden the international availability of its products. Expanding its geographic presence serves as a diversification measure against jurisdiction-specific legal uncertainties.

Still, the future regulatory landscape for digital assets remains highly unpredictable. A move toward more restrictive or unfavourable regulatory policies could dampen investor interest and negatively impact overall market activity.

Management assesses the regulatory risk as high.

Market risk

The value of the Company's issued products is largely shaped by factors such as current and anticipated market liquidity, broader macroeconomic and political events, and speculative trading trends. In 2024, the digital asset market continued to experience high volatility, driven by shifting monetary policy expectations, geopolitical instability, and significant interest rate uncertainty, all of which contributed to sharp price swings in cryptocurrencies.

At the same time, increased engagement from institutional investors, evolving asset allocation strategies by family offices, and mandates from major asset managers are enhancing the market outlook for niche issuers. Additionally, rising retail adoption and integration of digital assets into traditional financial platforms—such as the listing of crypto ETPs on regulated exchanges—are expanding distribution channels.

The Company is actively adapting to these trends by broadening its product range and strengthening its footprint in key markets. Despite this strategic positioning, the Board of Directors continues to view market risk as high, given the inherent volatility of the crypto sector and its significant influence on both revenue and product valuation.

The management assesses the market risk as high.

Operational risk

Operational risks refer to potential losses the Company may face due to flawed or insufficient internal processes, human or system errors, or legal issues such as litigation.

Weaknesses in internal controls could impair the effectiveness of hedging strategies, potentially impacting the Company's financial performance and stability. Therefore, the Company's operations and overall financial health are exposed to operational risk. Nevertheless, the Company has implemented robust risk management procedures to mitigate these risks.

The management assesses the operational risk as low.

Business risk

If the Company does not pass a compliance audit or is found to be in breach of existing regulations, newly implemented laws, or official directives—and if there are restrictions on crypto asset transfers or disruptions at approved exchanges—it may be unable to issue new securities. Such limitations could negatively impact the Company's performance and credit standing as an issuer. To address this, the Company has established appropriate risk control measures. The Company is strategically positioned to benefit from the increasing integration of digital assets into traditional portfolio structures.

Management classifies the business risk as low.

Risks Associated with Staking

Some crypto assets are eligible for staking, but they carry the risk of token loss due to penalties from events known as slashing. The main causes of slashing are system downtime and double-signing of transactions. When issuance.swiss receives staking rewards, it is also exposed to these risks. To manage this, issuance.swiss has developed a strong staking infrastructure and employs continuous monitoring to reduce operational risk. Additionally, the share of assets committed to staking is carefully controlled to minimize potential losses. To further protect against slashing incidents, issuance.swiss has secured partial insurance coverage.

The Board of Directors assesses the risks associated with staking as low.

Opportunities and outlook

With the positive price actions and the wider adoption of crypto as an investment asset class globally, the Directors expect the crypto ecosystem to continue to evolve and the Company continue to grow in 2025.

Following the landmark approval of U.S. spot Bitcoin Exchange Traded Funds (ETFs) in January 2024, the global crypto Exchange Traded Product (ETP) market experienced unprecedented growth. By November 2024, assets under management (AUM) in crypto ETPs had soared to $134.5 billion, marking a staggering 950% year-over-year increase. This explosive growth reflects a broader institutional acceptance of digital assets and the rising demand for secure, regulated investment exposure to cryptocurrencies.

One of the most notable developments was the launch of BlackRock's iShares Bitcoin Trust ETF (IBIT), which quickly became a historic success. The fund reached $10 billion in AUM within just 51 days, making it the fastest ETF ever to achieve this milestone. The entry of major U.S. financial institutions into the crypto ETF space fundamentally altered the global market structure. Prior to 2024, the EMEA region (Europe, Middle East, and Africa) held the majority share of global crypto ETP AUM, consistently accounting for over 50%. However, following the U.S. spot ETF approvals, EMEA's market share declined sharply to just 12.8%, highlighting the shift in market leadership toward North America.

Trading volumes followed a similar trajectory. By November 2024, global crypto ETP trading volumes had reached $87.5 billion, an 817% increase compared to the previous year. This surge in activity underscores the growing integration of crypto markets with traditional finance, driven by increased investor confidence and improved access through well-regulated financial instruments.

Overall, the U.S. spot Bitcoin ETF approval not only legitimized crypto ETPs in the eyes of institutional and retail investors alike but also catalyzed a global acceleration in product issuance, capital flows, and market participation. The result has been a transformative year for the industry, paving the way for broader adoption and more robust infrastructure across the digital asset investment landscape.

The outlook for 2025 and beyond is exceptionally positive for the white-label Exchange-Traded Product (ETP) market, particularly within the digital asset segment. The approval of U.S. spot Bitcoin ETFs in early 2024 marked a pivotal moment for institutional adoption, triggering a global acceleration in demand for regulated crypto investment vehicles. Crypto ETP assets under management (AUM) reached $134.5 billion by November 2024—a 950% year-over-year increase—underscoring the rapid expansion of the sector.

As digital assets continue to integrate into institutional portfolios, white-label ETP platforms are increasingly becoming the preferred model for asset managers, crypto-native firms, and financial institutions seeking to access the market efficiently and compliantly. This shift is driven by the need for speed-to-market, regulatory clarity, and cost-effective structures—areas where white-label issuers offer a clear advantage.

Positioning of issuance.swiss AG

Within this high-growth landscape, issuance.swiss AG is uniquely positioned as a leading white-label ETP issuer. issuance.swiss offers a turnkey, end-to-end platform for launching and managing ETPs across a wide range of strategies and asset types.

The platform operates as a fully ring-fenced special purpose vehicle (SPV), providing legal and operational segregation for each product. Its robust regulatory framework, supported by a Swiss foundation and oversight from the Swiss federal monitoring authority, ensures institutional-grade compliance and investor protection.

The Company enters 2025 with a solid pipeline of innovative ETP launches scheduled throughout the year, including:

- *Bank Julius Baer*: first capital protected BTC ETP for its global RM network
- *UNHCR Cardano* : first ever globally Impact ETP for refugees
- *Lynkmarkets* : large player in structured products for LATAM is looking to enter the crypto ETP market
- *265 Dots* : DOT native staking ETP backed by Polkadot community
- *MC2 :* first DeFi yield ETP
- *SwissBlock* : new series of crypto ETP based on algo-strategies from founders of Glassnode
- *GLOBALFINANZAS* : options based and commodities based ETP
- *Sharjah Islamic Bank*: Shariah-compliant Bitcoin ETP with $100M+ in projected AUM.
- *Spirit Blockchain*: series of yield strategy ETPs
- *Matrixport*: BTC-based trading strategy product series following its acquisition of Crypto Finance AM

These developments highlight the Company's ability to attract high-profile sponsors and lead market innovation in thematic and institutional-grade crypto products.

With approximately 10 new product launches projected in 2025, issuance.swiss expects to generate $6 million in revenue, with a further increase to $20 million projected for 2026. This growth is underpinned by a sustainable and scalable fee model that includes setup fees, annual administration costs, and basis point-linked revenue based on AUM.

Key growth drivers include:

- Continued expansion of global crypto AUM.
- Rising interest from institutional and high-net-worth segments.
- Increasing demand for compliant and regulated product wrappers.
- The accelerating shift toward active ETFs, creating new opportunities for white-label issuance models.

The white-label ETP market is poised for significant expansion, and issuance.swiss AG is strategically positioned to lead this transformation. With a flexible, scalable platform and a growing client base, the Company is well-equipped to meet rising market demand and deliver strong financial performance. This segment is expected to become one of the most profitable areas of the market for digital asset services over the next two years, with projected growth in management fees of 200% in 2026 and 400% in 2027.

The Management Board remains confident in the long-term trajectory of issuance.swiss AG and sees continued momentum as the Company capitalizes on its leadership in ETP-as-a-Service. We look forward to a strong year ahead

issuance.swiss AG
25 July 2025, Zug, Switzerland

The Board of Directors

Pavel Izmaylov Damjan Cosic Laurent Kssis

issuance.swiss AG

Compliance statement (balance sheet oath) pursuant to sections 264 (2) sentence 3 and 289 (1) sentence 5 of the HGB

The Board of Directors of issuance.swiss AG (the 'Company') is responsible for preparing financial statements and Management Report of the Company.

These financial statements for 2024 were prepared according to the International Financial Reporting Standards (IFRS), which are published by the International Accounting Standards Board (IASB), London, and have been endorsed by the European Union.

We have established effective internal control in order to ensure that the Company's Management report and 2024 financial statements comply with applicable accounting rules and to ensure proper corporate reporting.

To the best of our knowledge, and in accordance with the applicable reporting rules, we assure the financial Statements of issuance.swiss AG give a true and fair view of the net assets, financial position and results of operations of the Company, and the Management report of the Company includes a fair review of the development and performance of the business as well as position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company and its business.

issuance.swiss AG

Zug, Switzerland, 25 July 2025

The Board of Directors

Pavel Izmaylov   Damjan Cosic   Laurent Kssis

Directors' Report

The directors present their report for the year ended 31 December 2024.

1. Review of activities

Main business and operations

issuance.swiss AG ("the Issuer") operates as a white-label ETP-as-a-Service platform, providing a comprehensive, turnkey solution for the creation, issuance, and listing of Exchange Traded Products (ETPs) and other financial instruments. The Company's service model is built around a stand-alone Special Purpose Vehicle (SPV) structure, specifically established to facilitate the issuance and listing of a diverse array of investment strategies on behalf of clients acting as product sponsors.

Through its platform, issuance.swiss AG enables clients to efficiently launch and manage financial products across a broad spectrum of asset classes. The Company's services encompass the coordination of all necessary service providers, ensuring robust operational, legal, and regulatory support throughout the product lifecycle.

issuance.swiss AG is exclusively dedicated to the issuance of segregated note series and certificates, each backed by underlying investment assets. This structure ensures the segregation of assets and liabilities for each product, providing enhanced security and transparency for investors and sponsors alike. There were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

4. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

5. Dividend

No dividend was declared or paid to the shareholder during the current or prior year.

6. Directors

The directors of the company during the year and up to the date of this report are as follows:

P. Izmaylov
D. Cosic
L. Kssis

Directors' Report

7. Shareholder

There have been no changes in ownership during the current financial year.

The shareholder and its interest at the end of the year is:

	Holding
stakeholder.swiss Stiftung	100.00%

Senn & Partner AG
Wirtschaftsprüfungs- und Treuhandgesellschaft

Report of the independent Auditor

Financial Statements as of December 31, 2024

issuance.swiss AG
Zug

Senn & Partner AG
Wirtschaftsprüfungs- und Treuhandgesellschaft

INDEPENDENT AUDITOR'S REPORT

Report of the independent Auditor
to the Board of Directors of

issuance.swiss AG, Zug

Opinion

As independent auditor, we have been engaged to audit the accompanying financial statements of issuance.swiss AG, 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, July 10, 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

Statement of Financial Position

Figures in USD	Notes	2024	2023
Assets			
Non-current assets			
Intangible assets	4	121,166	154,063
Current assets			
Trade and other receivables	5	327,075	170,898
Digital Assets	6	19,788,233	7,884,284
Cash and cash equivalents	7	86,292	121,892
Total current assets		**20,201,600**	**8,177,074**
Total assets		**20,322,766**	**8,331,137**
Equity and liabilities			
Equity			
Issued capital	8	110,170	110,170
Accumulated loss		(71,964)	(39,843)
Total equity		**38,206**	**70,327**
Liabilities			
Current liabilities			
Trade and other payables	9	496,326	376,526
Financial Liabilities in connection with the Issuance of Digital Assets	10	19,788,234	7,884,284
Total current liabilities		**20,284,560**	**8,260,810**
Total equity and liabilities		**20,322,766**	**8,331,137**

Statement of Comprehensive Income

Figures in USD	Notes	2024	2023
Revenue	11	990,597	270,178
Administrative expenses	12	(975,209)	(291,037)
Amortisation		(32,897)	(21,172)
Net (loss)/gain on financial liabilities designated at fair value through profit or loss		(2,574,696)	(3,445,243)
Loss from operating activities		**(2,592,205)**	**(3,487,274)**
Net foreign exchange differences		(14,611)	2,633
Loss before tax		**(2,606,816)**	**(3,484,641)**
Income tax expense		-	(445)
Loss for the year		**(2,606,816)**	**(3,485,086)**
Other comprehensive income net of tax			
Components of other comprehensive income that will not be reclassified to profit or loss			
Revaluation (loss)/gain on digital assets		2,574,696	3,445,243
Total other comprehensive income that will not be reclassified to profit or loss		**2,574,696**	**3,445,243**
Total other comprehensive income net of tax		**2,574,696**	**3,445,243**
Total comprehensive income		**(32,120)**	**(39,843)**

Statement of Changes in Equity

Figures in USD	Issued capital	Accumulated loss	Total
Balance at 1 January 2023	110,170	-	110,170
Changes in equity			
Loss for the year	-	(3,485,087)	(3,485,087)
Other comprehensive income	-	3,445,243	3,445,243
Total comprehensive income for the year	-	(39,844)	(39,844)
Balance at 31 December 2023	**110,170**	**(39,844)**	**70,326**
Balance at 1 January 2024	110,170	(39,844)	70,326
Changes in equity			
Loss for the year	-	(32,120)	(32,120)
Total comprehensive income for the year	-	(32,120)	(32,120)
Balance at 31 December 2024	**110,170**	**(71,964)**	**38,206**

issuance.swiss AG

(Registration Number CHE-340.510.964)
Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

Figures in USD	Note	2024	2023
Cash flows (used in) / from operations			
Loss for the year		**(32,120)**	**(39,398)**
Adjustments to reconcile loss			
Net fair value decrease/(increase) on digital assets		(2,574,696)	(3,445,243)
Net decrease/(increase) on financial liabilities designated at fair value through profit or loss		2,574,696	3,445,243
Adjustments for increase in trade accounts receivable		(106,926)	(115,813)
Adjustments for increase in other operating receivables		(49,251)	
Adjustments for increase in trade accounts payable		226,082	376,081
Adjustments for decrease in other operating payables		(106,282)	
Adjustments for depreciation and amortisation expense		32,897	21,646
Total adjustments to reconcile loss		**(3,480)**	**281,914**
Net cash flows (used in) / from operations		**(35,600)**	**242,516**
Net foreign exchange differences		(14,611)	2,633
Net cash flows (used in) / from operating activities		**(50,211)**	**245,149**
Cash flows used in investing activities			
Purchase of intangible assets			(175,709)
Cash flows used in investing activities		**-**	**(175,709)**
Cash flows from financing activities			
Proceeds from issuing shares		-	55,085
Cash flows from financing activities		**-**	**55,085**
Net (decrease) / increase in cash and cash equivalents before effect of exchange rate changes		**(50,211)**	**124,525**
Net foreign exchange differences		14,611	(2,633)
Net (decrease) / increase in cash and cash equivalents		**(35,600)**	**121,892**
Cash and cash equivalents at beginning of the year		121,892	-
Cash and cash equivalents at end of the year	**7**	**86,292**	**121,892**

Accounting Policies

1. General information

The Company was incorporated and registered in Untere Roostmatt 8,6300 Zug, Switzerland on 24 February 2023, as an Aktiengesellschaft, a corporation limited by shares, under the Swiss Code of Obligations. The Company has been established for an indefinite duration. The Company established a program (the "Program") under which the Company may, from time to time and subject to compliance with all applicable laws and regulations, issue Exchange Traded Products and non Exchange Traded Products (the "Products"). The Company may issue securities (the "Securities") for the Products.

2. Basis of preparation

(a) Statement of Compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the following:
- Financial liabilities designated at fair value through profit or loss are measured at fair value.
- Digital Assets at fair value meassured in accordance with the revaluation model under IAS 38 (intangible assets).

(c) Functional and presentation currency

The financial statements are presented in United States Dollar (USD), being the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The issued share capital of the Company is denominated in CHF. All amounts have been rounded to the nearest whole number, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and in future periods affected.

2.1 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

2.2 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date ofissuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Basis of preparation continued...

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Company's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

3. Significant Accounting Policies

(a) Income and Expenses

Income and expenses are accounted for on an accrual basis.

Accounting Policies

Significant Accounting Policies continued...

Service Revenue
Originators will be charged an annual administration fee for the services of the Company regarding issuance assistance and life cycle management of the Products.

Investor Fees Revenue
Investors will be charged a fee in respect of the Products in the amount specified in the relevant Final Terms (the "Investor Fee"). The rate will be set out in the relevant Final Terms, and is applied to the Collateral on a daily basis, each following calendar day after the issue date(including holidays and weekends) until redemption.

The Investor Fee is paid from the Collateral, thus affecting the Collateral calculation for the subsequent trading day. Because the Collateral forms the basis for determining the value of each Security, the aggregate effect of the Investor Fee will increase or decrease in a manner directly proportional to the value of each Security and the amount of Securities.

(b) Cash and Cash Equivalents
Cash and cash equivalents includes cash held at bank which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its capital.

There are no restrictions on cash and cash equivalents.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(c) Share Capital
Share capital is issued in CHF.

(d) Trade and other receivables
Other receivables do not carry any interest, are short-term in nature and have been reviewed for any evidence of impairment. Other receivables are accounted at amortised cost.

(e) Trade and other payables
Other payables are accounted at amortised cost.

(f) Financial Instruments
Financial liabilities
Classification
The Company classifies its Financial Liabilities in connection with the Issuance of Digital Assets as financial liabilities at fair value through profit or loss on initial recognition.

The exchange quoted price of the Financial Liabilities in connection with the Issuance of Digital Assets is determined by reference to the underlying digital assets. Changes in the fair value of the Financial Liabilities in connection with the Issuance of Digital Assets are recognised in the statement of comprehensive income. The Financial Liabilities in connection with the Issuance of Digital Assets have been designated as at fair value through profit or loss in order to eliminate an accounting mismatch, that would otherwise arise with the underlying digital assets, enabling both the Financial Liabilities in connection with the Issuance of Digital Assets and the underlying digital assets to be measured at fair value with gains or losses on both being recognised in the statement of comprehensive income.

Initial recognition
All financial liabilities (including financial liabilities designated at fair value through profit or loss) are recognised initially on the trade date,which is the date that the Company becomes a party to the contractual provisions of the instrument.

Accounting Policies

Significant Accounting Policies continued...

The Company issues Financial Liabilities in connection with the Issuance of Digital Assets to offer investors means of gaining market exposure to digital assets. Each Product has a continuous issue and redemption process, under which additional Financial Liabilities in connection with the Issuance of Digital Assets may be issued by the Company to Authorized Participants and Financial Liabilities in connection with the Issuance of Digital Assets may be redeemed by the Company from the Authorized Participants on a daily basis on any business day. The value of an investor's entitlement for the Financial Liabilities in connection with the Issuance of Digital Assets equals the aggregate value of assets held as Collateral for the relevant Product converted into the currency in which the issues and redemptions will be settled divided by the number of outstanding Financial Liabilities in connection with the Issuance of Digital Assets for the Product.

Derecognition
The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Subsequent measurement
After initial measurement, the Company measures financial liabilities which are classified as at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial liabilities designated at fair value through profit or loss are recognised directly in the statement of comprehensive income.

Fair value measurement principles
The fair value of the Financial Liabilities in connection with the Issuance of Digital Assets is determined by reference to the underlying digital assets. Changes in the fair value of the Financial Liabilities in connection with the Issuance of Digital Assets are recognised in the statement of comprehensive income. The Financial Liabilities in connection with the Issuance of Digital Assets are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements.

Net changes in fair value of financial liabilities designated at fair value through profit or loss
Net changes in fair value of financial liabilities designated at fair value through profit or loss relates to Scytale, CFMOM, CFWB3, Sermont Financial Liabilities in connection with the Issuance of Digital Assets issued and includes all realised and unrealised fair value changes.

(g) Digital assets
Digital assets
The Company holds digital assets (representing the underlyings in the products from Matrix Port, Scytale and Sermort) equal to the amount due to holders of Digital Financial Liabilities in connection with the Issuance of Digital Assets solely for the purposes of meeting its obligations under the terms of the Financial Liabilities in connection with the Issuance of Digital Assets.

The Digital Assets represent intangible assets as defined in IAS 38. The Board of directors have determined to account for digital assets at fair value (as permitted by the remeasurment model in IAS 38) on the basis there is an active market for the transfer and sale of the digital assets that the Company holds. The digital assets are held to provide the security holders with the exposure to changes in the fair value of digital assets and therefore the Board of directors consider that carrying the digital assets at fair value reflects the objectives and the purpose of holding the asset.

Fair value measurement principles
Digital assets held in custody are measured at fair value using either custodian price fixing values or index pricing linked to the products as an input where applicable.

Net changes in fair value of digital assets
Net changes in fair value of digital assets relates to movement in prices of the digital assets and includes all realised and unrealised fair value changes.

Accounting Policies

Significant Accounting Policies continued...

(i) Issue and redemption

Upon initial recognition and the receipt of digital assets, they are recorded at fair value using the Quoted Price.

Upon redemption of Financial Liabilities in connection with the Issuance of Digital Assets and the transfer out of digital assets, the attributable cost shall be calculated in accordance with the average cost methodology, and the overall cost reduced accordingly to represent the de-recognition of the digital assets. Any previously recognised gains on the digital assets de-recognised as a result of the transfer are reclassified to retained earnings.

(ii) Subsequent measurement

An increase in fair value is recorded first through profit or loss in respect of any previous losses below the original cost recognised being reversed, with any further gains being recognised in the statement of comprehensive income.

A decrease in fair value is recorded first through profit or loss in respect of any previous gains recognised being reversed, with any further loss being recognised in the statement of comprehensive income.

(h) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The Company currently operates in a single operating segment.

(i) Foreign currency transaction

Transactions in foreign currencies are translated to the reporting currency at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the reporting currency at the beginning of the financial period, adjusted for effective interest and payments during the financial period, and the amortised cost in foreign currency translated at the exchange rate at the end of the financial period.

The accounts at year-end are prepared in USD. The company translates its statement of comprehensive income at yearly average rate into USD. Equity items are valued at historical rate. The balance sheet is translated by the year-end rate into USD.

The Company is applying foreign exchange rates published by the European Central Bank.

(j) Statement of cash flows

The indirect method has been applied in the preparation of the statement of cash flows.

(k) Intangible fixed Assets

Development of the Program

Costs incurred for the development of ETP products relate to costs such as product design, development of Base Prospectus, review of the Base Prospectus by SIX Exchange and set-up services. Development costs are capitalised considering that the products have been developed and put on the market. These assets, by its nature, do not have an identifiable market on which the intangible assets could be recovered.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation.

Amortisation of the program is recognised on a straight-line basis over its estimated useful life, being 5 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Notes to the Financial Statements

Figures in USD	**2024**	**2023**

4. Intangible assets

Reconciliation of changes in intangible assets

Capitalised development expenditure		
Balance at 1 January		
Cost	175,709	-
Accumulated amortisation	(21,646)	-
Carrying amount	**154,063**	**-**
Movements for the year ended 31 December		
Additions	-	175,709
Amortisation	(32,897)	(21,646)
Intangible assets at the end of the year	**121,166**	**154,063**
Closing balance at 31 December		
Cost	175,709	175,709
Accumulated amortisation	(54,543)	(21,646)
Carrying amount	**121,166**	**154,063**

5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	224,718	117,792
Accrued Income and prepaid expenses	-	3,799
Other receivables	102,357	49,307
Total trade and other receivables	**327,075**	**170,898**

Disputed Administrator Fees

During the preparation of the annual financial statements for the year ended 31 December 2024, Apex, as the appointed Administrator of the Company, issued invoices totaling EUR 1,035,000. Management reviewed the validity and accuracy of these invoices and, based on its analysis, concluded that the invoices were incorrectly raised. As a result, management is currently disputing the fees charged by Apex, and discussions with Apex are ongoing.

At the reporting date, payment of these invoices is considered unlikely. However, as no credit notes have been received from Apex, the disputed amount has been included under "Other receivables" in the statement of financial position.

Management will continue to monitor the situation and will reassess the accounting treatment if and when the dispute is resolved or further information becomes available. The Company does not expect a material impact on its financial position or performance as a result of this dispute.

Notes to the Financial Statements

Figures in USD	2024	2023

6. Digital Assets

6.1 Digital Assets comprise the following balances:

	2024	2023
Investments: Matrix Port (CFMOM)	3,552,899	1,206,954
Investments: Matrix Port (CFWB3)	783,029	581,616
Investments: Matrix Port (Scytale)	3,921,024	5,405,400
Investments: Sermont (DABI)	1,322,966	744,896
Investments: Figment	1,347,712	-
Investments: Hemmca Capital	1,098,320	-
Investments: Alpha Swiss	7,301,385	-
Investment: Liqwid (CASL)	460,898	-
	19,788,233	**7,938,866**
Due from (to) asset managers and other assets	-	(54,582)
	19,788,233	**7,884,284**

6.2 Movements in value of digital assets are as follows:

	2024	2023
At the beginning of the year	7,938,866	-
Additions and disposals	9,274,672	4,493,622
Net movement in fair value	2,574,695	3,445,244
At the end of the year	**19,788,233**	**7,938,866**

7. Cash and cash equivalents

Cash and cash equivalents included in current assets:

	2024	2023
Cash		
Balances with banks	86,292	121,892

8. Issued capital

Authorised and issued share capital

	2024	2023
Authorised		
100 Ordinary shares of CHF 1,000 each	110,170	110,170
Issued		
100 Ordinary shares with a par value of CHF 1,000 each	110,170	110,170

Notes to the Financial Statements

Figures in USD	2024	2023

9. Trade and other payables

Trade and other payables comprise:

Trade payables	310,345	84,263
Other payables	185,981	292,263
Total trade and other payables	**496,326**	**376,526**

10. Financial liabilities

Financial Liabilities in connection with the Issuance of Digital Assets

CFMOM	3,552,899	1,203,010
CFWB3	783,029	579,810
Scytale	3,921,024	5,381,951
Sermont	1,322,966	719,513
Figment	1,347,712	-
Hemmca	1,098,320	-
AlphaSwiss	7,301,386	-
Liqwid	460,898	-
	19,788,234	**7,884,284**

Movements in value of Financial Liabilities in connection with the Issuance of Digital Assets

At the beginning of the year	7,884,284	-
Additions and disposals	9,329,255	4,493,622
Net movement in fair value	2,574,695	3,390,662
At the end of the year	**19,788,234**	**7,884,284**

11. Revenue

Revenue comprises:

Service Revenue	990,597	270,178

12. Operating expenses

Operating expenses comprise:

Audit Fees	71,612	59,665
Other Operating Expenses	715,856	203,978
Professional Services	187,741	27,394
Total operating expenses	**975,209**	**291,037**

The auditor of the Company did not receive any fees from the Company other than those related to the audit.

Notes to the Financial Statements

Figures in USD	2024	2023

Contingent liabilities and contingent assets

The Company had no commitments or contingencies as at 31 December 2024.

13. Subsequent Events

There are no significant events after financial period end up to the date of signing this report that require disclosure and/or adjustment to the financial statements.

14. Employee numbers and costs

The Company has 0 (2023: 0) employees as at 31 December 2024.

15. Financial risk management

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks from its use of financial instruments:

a) Operational Risk;

b) Credit Risk;

c) Market Risk; and

d) Liquidity Risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

a) Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risk arises from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. Accounting and VAT tax compliance functions were outsourced to Apex Corporate Services (Switzerland) GmbH.

b) Credit Risk

Credit/Counterparty risk refers to the risk that the Custodian will default on its contractual obligations resulting in the Company being unable to make payment of amounts due to the Securityholders. Accordingly, the Company and the Securityholders are exposed to the creditworthiness of the Custodian.

Although the digital asset is held by the Custodian in segregated accounts, which are intended to be protected in the event of insolvency of the Custodian, the insolvency of the Custodian or the Security Agent may result in delayed access to the digital asset. In such a situation, investors may face a loss due to asset price fluctuation and therefore bear a credit risk of the Security Agent and the Custodian. No party, including the Security Agent, Custodian, or the Company is liable for the loss of the Underlying(s) held as digital asset. In the case of loss of the Underlying(s), e.g. due to fraud, theft, cybe -attacks and/or any analogous or similar event, the liability belongs solely to the investor.

Bitgo, Bank Frick, Scrypt AG have been engaged as Custodians. As at 31 December 2024, the Custodians are not rated.

Notes to the Financial Statements

Figures in USD	2024	2023

Financial risk management continued...

The maximum exposure to the credit risk at the reporting dates equal the carrying amounts as presented in the balance sheet.

There were no credit default events during the financial period ended 31 December 2023.

c) Market Risk

Market risk is the risk that changes in market prices of the digital assets will affect the Company's income or the value of its holdings of financial instruments. The Securityholders are exposed to the market risk of the assets portfolio. Market risk embodies the potential for both gains and losses and price risk.

Interest rate risk

Interest rate risk is the risk that the fair value of the Securities will fluctuate because of changes in market interest rates. Changes in exchange rates and interest rates may have a positive or negative impact on the price, demand, production costs, direct investment costs of the collaterals and the returns from investments in the collaterals are therefore influenced by and may be correlated to these factors. The Company has deemed the effect of these valuation fluctuations insignificant. As a result, the Company is not subject to significant interest rate risk. The Products also do not bear interest.

Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk is the risk which arises due to the assets and liabilities of the Company held in foreign currencies, which will be affected by fluctions in foreign exchange rates.

The Company issued Securities in USD and invested in digital asset denominated in USD. The Company mitigates its exposure to currency mainly by matching the foreign currency assets with foreign currency liabilities.

The following significant exchange rates have been applied at the financial period end:

	Closing Rate	
USD:CHF	0.90311	0.83800
USD:GBP	0.79572	0.73523

Sensitivity analysis

Any change in exchange rates would not have a significant effect on the Company's comprehensive income statement or equity.

The impact of any change in the exchange rates on the digital assets relating to any Series is offset by the foreign exchange rate changes on the Securities issued under the Series and will be borne by the Security holders.

d) Market Risk

Price Risk

Price risk is the risk that the fair value of digital assets or financial liabilities will fluctuate because of changes in market prices whether those changes are caused by factors specific to the collaterals, the individual Securities or its issuer, or factors affecting similar assets or Securities traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Company and market prices of its investments.

Notes to the Financial Statements

Figures in USD	2024	2023

Financial risk management continued...

Securityholders are exposed to market risk arising from market price of the Securities and from the holding of digital assets. The movements in the prices of these holdings result in movements in the performance of the Securities. The value of Securities will be affected by movements in the market price of the digital assets to which a particular Series is linked.

The market price of each Series of ETP Securities will be affected by a number of factors, including, but not limited to:

(i) the value and volatility of the digital assets referenced by the relevant Series of Securities;

(ii) the value and volatility of digital assets in general;

(iii) market perception, interest rates, yield and foreign exchnage rates;

(iv) the creditworthiness of, among others, the Custodian, the Administrator, the Registrar, and the Authorised Participants; and

v) liqudity in the ETP Securities on the secondary market.

The Company does not consider market risk to be a significant risk to the Company as any fluctuation in the value of the digital assets will ultimately be borne by the Securityholders of the relevant Series.

The Series offer investors instant, easily-accessible and flexible exposure to the movement in spot prices of the relevant digital assets. Each Series' performance is correlated to the performance of the digital assets invested into. The correlation of the Series' performance against this is a metric monitored by key management personnel.

Financial risk management continued...

e) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another digital asset and thus, the Company will not be able to meet its financial obligations as they fall due.

Liquidity risk in a limited recourse vehicle is managed, where possible, by having the same maturity profile of financial liabilities and related digital assets.

The Company's obligation to the Securityholders is limited to the net proceeds upon realisation of the asset of the Series and should the net proceeds be insufficient to make all payments due in respect of a particular Series of Securities, the other assets of the Company are not contractually required to be made available to meet payment and the deficit is instead borne by the Securityholders according to the priority of payments mentioned in the agreements.

The Company does not have a significant exposure to liquidity risk due to the subscriptions and redemptions of the digital assets that backs such Securities are primarily non-cash transactions of the Company as they are carried out in-kind.

Liquidity in digital assets is significantly lower than other major currencies, such as U.S. Dollars, Euros or Japanese Yen, as well as certain stocks, bonds and structured products. As such, there is a greater possibility of market moving events such as a single large sale effecting the global market. Furthermore, liquidity crunches may also occur as a result of lower overall liquidity. In this case, it may be difficult or impossible to buy or sell underlying digital assets, resulting in a significant loss of value. This risk increases significantly as the market capitalization and liquidity of a digital asset declines and, accordingly, may be a more important risk for assets with lower market capitalization.

The following are the earliest contractual maturities of financial liabilities as at 31 December 2024:

	Carrying amount	Gross contractual cashflow	Less than one year	One to five years	More than five years
Financial liabilities designated at fair value through profit or loss*	19,788,233	19,788,233	19,788,233	-	-
Other payables	496,326	496,326	496,326	-	-
	20,284,559	**20,284,559**	**20,284,559**	-	-

The following are the earliest contractual maturities of financial liabilities as at 31 December 2023:

	Carrying amount	**Gross contractual cashflow**	**Less than one year**	**One to five years**	**More than five years**
Financial liabilities designated at fair value through profit or loss*	7,938,865	7,938,865	7,938,865	-	-
Other payables	376,526	376,526	376,526	-	-
	8,315,391	**8,315,391**	**8,315,391**	-	-

f) Fair Values

The fair value of a digital asset and financial liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Notes to the Financial Statements

Figures in USD	**2024**	**2023**

Financial risk management continued...

The carrying amounts of all the Company's digital assets and financial liabilities at the reporting date approximated their fair values.

The Company's digital assets and financial liabilities carried at fair value are analysed below by valuation method.The different levels have been defined as follows:

* **Level 1:** Quoted market price in an active market for an identical instrument.
* **Level 2:** Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
* **Level 3:** Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

	Fair value hierarchy as at 31 December 2024 (USD)				
	Level 1		**Level 2**	**Level 3**	**Total**
Investment: Crypto Finance (MOM)	3,552,899		-	-	3,552,899
Investment: Crypto Finance (WB3)	783,029		-	-	783,029
Investment: Scytale	3,921,024		-	-	3,921,024
Investment: Sermont	1,322,966		-	-	1,322,966
Investment: Figment	1,347,712		-	-	1,347,712
Investment: Hemmca	1,098,320		-	-	1,098,320
Investment: AlphaSwiss	7,301,385		-	-	7,301,385
Investment: Liqwid	460,898				460,898
	19,788,233	-	-	-	19,788,233

	Fair value hierarchy as at 31 December 2023 (USD)				
	Level 1		**Level 2**	**Level 3**	**Total**
Investment: Crypto Finance (MOM)	1,566,353		-	-	1,566,353
Investment: Crypto Finance (WB3)	222,218		-	-	222,218
Investment: Scytale	5,405,399		-	-	5,405,399
Investment: Sermont	744,897		-	-	744,897
Investment: Figment	-		-	-	-
Investment: Hemmca	-		-	-	-
Investment: AlphaSwiss	-		-	-	-
Investment: Liqwid	-		-	-	-
	7,938,867	70,481,076	-	-	7,938,867

No transfers between Level 1, Level 2 and Level 3 have taken place during the financial period.

WIRTSCHAFTSPRÜFERKAMMER
Körperschaft des öffentlichen Rechts

B E S T Ä T I G U N G

über die Befreiung von der Eintragungspflicht als Drittstaatsprüfungsgesellschaft
nach § 134 Abs. 4 Satz 8 WPO

für die

Senn & Partner AG, Wirtschaftsprüfungs- und Treuhandgesellschaft,
Bahnhofstr. 66, 8620 Wetzikon ZH

Nach der Entscheidung der EU-Kommission 2011/30/EU vom 19. Januar 2011 verfügt die Schweiz über öffentliche Aufsichts-, Qualitätssicherungs-, Untersuchungs- und Sanktionssysteme für Abschlussprüfer und Abschlussprüfungsgesellschaften, deren Regeln mit denen der Artikel 29, 30 und 32 der Richtlinie 2006/43/EG vergleichbar sind. Es ist daher angemessen, die öffentlichen Aufsichts-, Qualitätssicherungs-, Untersuchungs- und Sanktionssysteme für Abschlussprüfer und Abschlussprüfungsgesellschaften der Schweiz als gleichwertig mit den entsprechenden öffentlichen Systemen der Mitgliedstaaten anzusehen. Auf der Grundlage der Gegenseitigkeit ist daher von der Eintragung und deren Folgen nach § 134 Abs. 1, 3 WPO abzusehen.

Diese Bestätigung ersetzt eine Bescheinigung über die Eintragung nach § 134 Abs. 1 WPO bis zur Aufhebung der Entscheidung der EU-Kommission 2011/30/EU vom 19. Januar 2011 oder dem Entfallen der Gegenseitigkeit. Sie erfüllt in entsprechender Anwendung den Nachweis der Anforderungen des § 292 Abs. 3 Satz 4 HGB.

Die Befreiung trifft keine Aussage zur Qualifikation der Gesellschaft als Abschlussprüfer in ihrem Heimatland.

Berlin, *15. Juli 2025*

WIRTSCHAFTSPRÜFERKAMMER

Dr. Peter Uhlmann
Head of Division Member Affairs

Ass. jur. Vanessa Pippert
Member Affairs Officer