

**21Shares AG**

**Condensed Interim Financial Statements**  
**30 June 2025**

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## **DIRECTORS' REPORT**

**for the six months ended 30 June 2025**

The Directors of 21Shares AG ("21Shares" or "the Company") present the semi-annual report and the unaudited financial statements for H12025.

### **1. General Information about the Company**

21Shares AG (hereinafter "**21Shares**" or "**the Company**") was incorporated on July 20, 2018, and registered on July 27, 2018, in the Commercial Register of Zug, Switzerland, under registration number CHE-347.562.100, as a stock corporation pursuant to Article 620 et seq. of the Swiss Code of Obligations. In September 2023, the Company relocated its registered office to Pelikanstrasse 37, 8001 Zurich, Switzerland. The share capital of 21Shares, amounting to CHF 100,000, is wholly owned by Jura Pentium AG, a company registered in Zurich, Switzerland. Both 21Shares and Jura Pentium AG are subsidiaries of 21co Holdings Limited and members of the 21co Group companies (altogether referred to as the "**Group**").

### **Business Model of the Company**

As a technology and financial services company, 21Shares specializes in the issuance of exchange-listed and exchange-traded products ("**ETPs**") and related services in Switzerland and internationally.

21Shares is one of the largest issuers of crypto ETPs worldwide, facilitating accessible investments in cryptocurrencies. In 2018, the Company launched the world's first crypto ETP on the SIX Swiss Exchange – the 21Shares Crypto Basket Index ETP (HODL). As of June 30, 2025, 21Shares offered a total of 44 exchange-traded products, available in CHF, EUR, GBP, SEK, JPY, and USD across EMEA. Currently, these products are listed on the following exchanges: SIX Swiss Exchange, Deutsche Börse, Euronext Paris, Euronext Amsterdam, Nasdaq Stockholm, London Stock Exchange, BX Swiss, Nasdaq Dubai and other multilateral trading facilities (MTFs).

21Shares' ETPs are listed and traded on regulated markets under an approved securities prospectus. The EU prospectus has been authorized by the Swedish Financial Supervisory Authority in accordance with Regulation (EU) 2017/1129. In addition, the Company has designated Germany as its Home Member State under Section 4 of the German Securities Trading Act (WpHG) for the purposes of the EU Transparency Directive 2004/109/EC. 21Shares is also supervised by the German Federal Financial Supervisory Authority (BaFin).

### **2. Economic and Financial Report**

#### **2.1. Macroeconomic and Industry-Specific Conditions**

The first half of 2025 has marked a period of steady progress and growing conviction in the digital assets space. After a brief macro-driven pullback early in the year, triggered by U.S. tariffs that disrupted global trade and led to a short-lived equity market sell-off, markets recovered swiftly. Bitcoin reached new all-time highs alongside broader equity indices, despite interest rates remaining elevated. At the same time, global money supply is rising, and markets are anticipating several rate cuts in the second half of the year, suggesting potential monetary easing that could inject new liquidity into the system, setting the stage for bullish tailwinds for risk-on assets.

On the regulatory front, meaningful progress is being made. In June 2025, the passage of the GENIUS Act marked a historic shift toward a more innovation-friendly crypto environment, formally recognizing stablecoins and providing long-sought clarity for both issuers and investors. Combined with the appointment of Paul Atkins as SEC Chair in April, the regulatory tone has decisively shifted toward enabling responsible innovation. Stablecoins and market infrastructure are now at the center of the policy agenda, with bipartisan support coalescing around the idea that the U.S. must remain competitive in digital finance. This legislative milestone has significantly boosted institutional confidence in U.S.-based crypto operations. In parallel, Europe's MiCA framework has come into force, establishing the first comprehensive regulatory regime for digital assets in the EU. Other jurisdictions, including Hong Kong, the UAE, and Switzerland, have continued to advance progressive yet structured regulatory regimes, underscoring the global momentum toward regulatory clarity and integration.

Institutional adoption also continues to accelerate. Spot Bitcoin and Ethereum ETFs have seen consistent inflows, positioning them as core building blocks in investor portfolios. More recently, President Donald Trump signed an executive order allowing Americans to allocate 401(k) retirement savings to crypto - a major signal of long-term capital alignment. Public markets are also beginning to reflect the sector's growing maturity. Circle and other leading crypto-native firms have filed for IPOs, with more expected to follow, reinforcing the view that digital assets are becoming an integrated part of the financial system. Meanwhile, Bitcoin's role as a strategic reserve asset is

gaining traction, with an increasing number of companies buying or exploring Bitcoin for their treasury management.

Tokenization is gaining institutional credibility as well. Asset managers are rolling out tokenized money market funds, short-term treasuries, and private credit structures on-chain. Ethereum has seen a significant resurgence as the foundational layer for much of this activity, supported by a robust infrastructure stack and renewed investor interest.

Overall, the first half of 2025 has reinforced a central theme: crypto is becoming a regulated, institutional, and increasingly indispensable layer of the global financial system. The Board of Directors remains optimistic about the long-term trajectory of the industry and confident in the company's positioning to help shape the next phase of its evolution.

## **2.2. Business Performance**

The performance of 21Shares' business in H1 2025 reflects that of a crypto asset management company in a fast developing environment. Although 21Shares's ETPs are primarily available in Europe, cryptocurrencies are global in nature and therefore impacted by events both inside and outside of Europe.

The assessment of 21Shares' business performance in H1 2025 reflects the Company's strategic objectives and is based on actual financial results as presented in the accompanying interim financial statements where applicable. The key performance indicators include digital assets at fair value (which indicates the total Asset Under Management, or "**AUM**") and revenue. The key performance indicators, among other financial information, are derived directly from the unaudited interim financial statements as of 30 June 2025 and reflect the outcome of business activities in line with the Company's strategic planning and expectations.

As of 30 June 2025, 21Shares held a market share of 28.38% in Europe based on AUM, compared to 35.94% as of 31 December 2024. This represents a slight decrease in market share over the period likely attributable to Blackrock's market entry. However, in terms of turnover, 21Shares increased its market share to 35.38% as of 30 June 2025, up from 35.06% in the previous year, reflecting a slight improvement in transactional activity within the European market. 21Shares has consistently maintained a leading position in the spot European crypto-ETP market.

As of 30 June 2025, 21Shares AG had AUM of USD 3.95 billion.

For the half-year ended 30 June 2025, 21Shares reported total revenue of USD 58.08 million and total comprehensive income of USD 49.5 thousand.

### **2.2.1. Earnings Position**

In 2025, we achieved success and generated USD 58.08 million in revenue. Revenue grew by USD 12.22 million, or 26.6% from USD 45.86 million in the same period prior year. Continuous product innovation, positive net inflows as a result of increasing investor demand, and strong price appreciation are the key drivers of revenue growth in 2025. Revenue is mainly generated from management fees and staking rewards. Management fees represent the Company's main source of income and are determined by the Net Asset Value (NAV), the predetermined management fee rate for the respective ETP, and the price of cryptocurrencies. The Company earned management fees of USD 40.20 million (2024: USD 32.34 million). The Company also earned staking rewards of USD 12.11 million (2024: USD 12.67 million) from participating and contributing to the various blockchain networks. A portion of the staking rewards earned are accrued back to the ETP products and shared with the ETP holders, where applicable. Other revenues amounted to USD 5.77 million in 2025 (2024: USD 858 thousand).

During 2025, the Company incurred revenue sharing costs with seeding and business partners of USD 5.08 million (2024: USD 6.60 million) and cost of services totaling USD 2.28 million (USD 2.82 million in 2024). Cost of services represents direct costs relating to our ETP product offerings. Gross profit reached USD 50.71 million in 2025 (2024: USD 36.44 million), a gross margin of 87% and 79%, respectively, indicating a strong financial performance.

The gross profit generated was reduced by operating expenses and intercompany service fees. 2025 expenses include operating expenses of USD 903.81 thousand (2024: Nil), and intercompany service fees of USD million 49.31 million (2024: USD 36.38 million). Intercompany service fee represents the remaining profit passed on to its parent company, the much higher amount in 2025 is attributable to stronger financial performance and overall higher revenue and profit generated in 2025 as compared to 2024.

As a Special Purpose Vehicle (the "**SPV**"), 21Shares' ETP operation is supported by its parent company, other Group's affiliated entities and external service providers. Jura Pentium AG, the Company's parent company, serves as its principal service provider. The intercompany services provided, and the relevant financial arrangement are

governed by the Group's transfer pricing policy and master services agreement. After deducting expenses on its book, the remaining profit of 21Shares is shared with Jura Pentium AG, its parent company and presented as "Intercompany service fees" on the financial statement. For the other service entities, intercompany service fees are calculated and periodically settled amongst the remaining affiliated companies.

The Company has an interest income of USD 301.18 thousand from the intercompany loan arrangement with its parent company during H1 2025 (2024: Nil). The loan agreement was terminated in August 2025.

In 2024, the Company changed its independent auditor from Copartner to KPMG to support its growth globally. The Interim 2025 unaudited financial statements reflect certain reclassifications and restatements for 2024 interim financial information, including primarily, the impact of correcting the Company's accounting methodology for digital assets. Effective 31 December 2023, the Company reclassified digital assets to intangible assets and has applied the revaluation model for their subsequent measurement in accordance with IAS 38, Intangible Assets.

Under the revaluation model for intangible assets, fair value increases above historical cost are recorded in other comprehensive income (OCI), while decreases below historical cost are recognized in profit or loss—unless reversing a previous revaluation surplus for the same asset, in which case the reduction is charged to OCI. When a digital asset is disposed of, any remaining revaluation surplus in equity is transferred directly to retained earnings. The Company's 2025 Net fair value gain on digital assets and certificate liability totaled USD 478.55 million for H1 2025, which is included in the Operating profit for the year, whereas the Revaluation loss of digital assets (gross) of USD 478.60 million is included in Other comprehensive income, netting to a difference of USD 45 thousand, an insignificant impact compared to the total gain (loss) from digital assets and certificate liability. This presentation of gains and losses on different financial statement lines can be perceived as a mismatch, however, is consistent with the current accounting principles under IAS 38. Accounting for digital assets is complex and continues to evolve. With the continued adoption of crypto assets, the crypto industry believes there will be an eventual convergence of IFRS and US GAAP, where digital assets will be measured at fair value through profit and loss in the future.

### **2.2.2. Financial Reporting Process and Controls**

21Shares' financial reporting process and controls are designed to ensure accurate, complete and compliant presentation and disclosure of its financial position and performance. Financial information is based on underlying accounting and operational data maintained in its accounting and operation systems, with close coordination amongst internal finance and investment management functions, and outsourced service providers. 21Shares has outsourced certain functions to NAV Consulting Inc., who performs the fund accounting and administration functions for the ETPs. The Company maintains a monthly closing process, and prepares interim and annual financial statements in accordance with IFRS and regulatory requirements.

Daily and monthly reconciliations are in place to ensure proper recording of assets, liabilities, revenue, product costs, and operating expenses in accordance with contractual terms and with supporting documentation. Intercompany service fees are calculated based on transfer pricing arrangements and are periodically reviewed and settled among 21co Group entities.

We have established effective risk management, governance and internal controls to support the reliability and integrity of financial reporting, and to ensure that the Company's Directors' Report and the H1 2025 interim financial statements comply with applicable accounting and reporting standards.

### **2.2.3. Financial Position**

#### **2.2.3.1. Capital Structure**

21Shares is a wholly owned subsidiary of Jura Pentium AG, a company registered in Zurich, Switzerland.

21Shares does not rely on external financing to support its operations. Certificate liabilities totaled USD 3.95 billion as at 30 June 2025 (31 December 2024: USD 4.72 billion) which is backed by the corresponding digital assets held as collateral at custodians. Certificate liabilities represent the obligations to investors for all issued ETPs. Each ETP is fully backed by digital assets held in cold storage with custodians, directly linking the liabilities to the valuation of the Company's digital assets. Investors have the right to redeem their holdings at any time, limited to the fair value of the digital assets underlying the specific ETP.

Trade payables and accrued expenses totaled USD 4.98 million (31 December 2024: USD 30.21 million) as of 30 June 2025, representing current liabilities and primarily comprising outstanding payable to business partners relating to seeding rebate fees and profit share arrangements. The decrease is due to the payoff of an accrued business partner liabilities.

The Company had no short term borrowings as of 30 June 2025.

### **2.2.3.2. Financial Position**

Due to its strong liquidity position, the company was able to meet its due or maturing payment obligations at all times in the 2024 fiscal year and year to date in 2025. As of 30 June 2025 and December 31, 2024, cash and cash equivalents amounted to USD 360.59 thousand held in deposit accounts at financial institutions, an increase of USD 124.81 thousand compared to USD 235.78 thousand at year-end 2024.

21Shares' ETP AUM represents digital assets held at the Company's custodians as collateral for the benefit of the ETP holders. Total AUM decreased from USD 4.73 billion at 31 December 2024 to USD 3.95 billion at 30 June 2025 due primarily to negative NNA driven by a seeding redemption. Other current financial assets totaled USD 5.66 million (USD 25.49 million as at 31 December 2024), primarily consisting of an intercompany loan to its parent company. The loan was paid down significantly in the H1 2025 and was paid off in August 2025.

Trade and other payables totaled USD 4.98 million, compared to a balance of USD 30.21 million at 31 December 2024. The decrease was mainly due to a pay off of a business partner accrued liability. There was no long term liability outstanding as at 30 June 2025 or 31 December 2024.

The Company monitors its liquidity risk using a cash flow forecast model. This model considers the maturity of its current assets (trade receivables and other financial assets) and projected cash flows from operations. The Company has generated positive cash inflows and there is no shortage of funds. There is no exposure from certificate liabilities since Digital Assets are held as collateral in the equivalent amounts. For the half year ended 30 June 2025, net cash used in operating activities totaled USD 16.39 million, net cash from investing activities totalled USD 16.60 million, and net cash used in financing activities totaled USD 81.0 thousand.

### **2.2.4. Net Asset Position**

The equity of the Company amounted to USD 3.75 million at 30 June 2025 (31 December 2024: equity of USD 3.70 million). Equity consisted of USD 105 thousand paid-up share capital, reserves from capital contributions of USD 630 thousand. The Company reported an accumulated deficit of USD 817.74 million (31 December 2024: USD 1.73 billion) resulting from fair value loss and transfer of revaluation reserve upon disposal of digital assets, offsetting with a revaluation surplus of USD 820.75 million (31 December 2024: USD 1.74 billion) from digital assets held. The increase in accumulated deficit and revaluation surplus are attributable to the accounting under IAS 38 as discussed under Earnings Position.

The financial position and the net assets of the Company remain strong.

### **2.2.5. Overall statement on the economic situation**

Based on the Board of Directors' assessment, the Company's financial situation remains positive. Revenue and other income was characterized by strong growth due to favorable market and regulatory developments, rising cryptocurrency prices, additional product offerings and continued investor interest in ETP products.

## **3. Risk Report**

### **3.1. Business and Risk Strategy**

21Shares operates as a SPV, with its corporate purpose and business activities exclusively focused on the issuance of ETPs backed by digital assets and other eligible underlying assets. This strategic focus on crypto ETPs constitutes the core business activity of the Company. The primary risks stem from the 21Shares' ability to successfully sustain and expand this specialized business model while effectively managing the inherent risks associated with digital assets. The following risk analysis is primarily based on a qualitative risk assessment, drawing on reasonable judgment and a comprehensive understanding of the underlying factors and market dynamics.

A central risk for 21Shares lies in the market demand for digital assets and its ability to respond to potential market developments and changes in the regulatory landscape. Should demand for digital assets decline significantly in the future and the Company be unable to adapt to these changed market conditions, this could materially impair the business operations of 21Shares. In such a case, the value of the crypto ETP products may decline, adversely affecting the financial stability and results of operations of the Company.

It is important to emphasize that 21Shares does not operate under specific financial supervision or regulation within the meaning of financial market regulation. For the issuance of crypto ETPs, the Company is subject to the respective applicable regulations of the regulated markets on which the ETPs are listed. In order to mitigate these potential risks, 21Shares pursues a proactive risk management strategy that focuses on the continuous monitoring

of market conditions and regulatory developments. This includes both strategic adjustments to the product portfolio and close cooperation with leading financial service providers and experts in the field of digital assets. The ability to respond swiftly and flexibly to changes in market and regulatory conditions represents an essential component of the Company's long-term prospects for success.

### **3.2. Risks**

#### **3.2.1. Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. Concentrations of credit risk exist when changes in economic, industry or geographic factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure.

The Company has no significant credit risks, other than those, which have already been allowed for, nor any concentrations in an industry or geographical region, which carries an unusually high credit risk. Credit risks primarily relating to trade receivables, financial assets and cash balances. The Company closely monitors business partner credit risk and has a due diligence process in place. There is no significant credit risk related to the collectability of the Company's revenue due to the nature of its products and revenue generating model.

The Board of Directors assesses the credit risk as **low**.

#### **3.2.2. Counterparty Risk**

In its capacity as issuer, the Company is exposed to various counterparty risks arising from transactions and service relationships with a wide range of contractual counterparties. These include, inter alia, custodians, paying agents, market makers, authorized participants of the regulated markets, as well as the regulated markets themselves. The failure of any such counterparty to fulfill its contractual obligations could have a material adverse effect on the Company and its business operations. This applies in particular to reputational risk and settlement risk that may arise from counterparty defaults.

With respect to the custodians, the Company is exposed to the counterparty risk of the institutions with which it holds crypto and commodity assets and fiat money. The risk lies in the possibility that these custodians may fail to properly manage and safeguard such assets. Crypto assets are held in segregated accounts with the custodians in order to ensure protection in the event of the custodian's insolvency. Nonetheless, the insolvency of a custodian could result in delayed access to the crypto assets serving as underlying assets for the ETPs. In such a case, investors may incur losses due to fluctuations in the prices of these assets.

Further, the Company's crypto collateral is held in wallets controlled by the respective custodians for safekeeping. For the purposes of custody and access, control is defined as the ability to access the private keys that permit the transfer of assets and/or the signing of transactions on behalf of 21Shares. Only the corresponding private key enables disposal of the balance associated with a public address. Loss of private keys will result in the permanent and irreversible loss of access to any cryptocurrency or digital assets held in the associated wallet. To mitigate this risk, custodians employ industry leading practices for key management and maintain market standard insurance policies, however, coverage is limited to specific risks and full recovery of losses is not guaranteed. In addition, the Company employs a multi-custodian approach to further diversify and mitigate concentration risk.

In the event of theft or other incidents (Extraordinary Events), the investor bears the risk of the loss of the underlying assets. In the event of a payment default by the Company, the assets held as collateral will be liquidated to fulfill obligations to the holders of the ETPs in the order stated in the applicable Base Prospectus. The ETPs grant investors no rights to the cryptocurrency or commodity assets held as collateral at the independent custodians. The proceeds from the sale of these assets in an event of default will be distributed in accordance with the established payment priority order. It is possible that the proceeds may not be sufficient to fully cover all liabilities. In such a case, investors may lose part of their investment.

The Board of Directors assesses the counterparty risk as **medium**.

#### **3.2.3. Regulatory Risks**

The legal status of crypto-assets and related services remains uneven worldwide. While several jurisdictions have advanced clearer regimes, material differences persist in how digital assets are defined and supervised, and overlapping mandates in some countries still create fragmentation. These uncertainties are amplified by rapid market and technology change and can affect licensing timelines, market access and the distribution of crypto-linked products.

In the European Union, the [Markets in Crypto-Assets Regulation \(MiCA\)](#) is now fully applicable following its phased rollout in 2024. Supervisory guidance and rule-making continued through 2025, supporting a more predictable

environment for issuers and service providers and enabling cross-border operations within the EEA. In parallel, the [EU “Travel Rule” regime](#) for crypto transfers has applied since 30 December 2024, further tightening AML/CTF expectations for firms handling customer flows. Together these measures improve legal certainty and investor confidence in the bloc, while raising baseline compliance obligations.

The United Kingdom advanced its domestic framework and, notably, changed retail market access to listed crypto products. After consulting in June, the FCA confirmed in early August that retail investors will be permitted to [access crypto exchange-traded notes \(cETNs\)](#) admitted to UK recognised investment exchanges, with the changes due to take effect in early October 2025 and subject to the UK financial promotions regime and consumer-protection safeguards. This represents a significant shift from the prior retail ban and is relevant for product distribution and investor reach in the UK.

In the United States, 2025 has seen a recalibration away from broad “regulation-by-enforcement” toward a narrower, fraud-focused posture and more emphasis on rule-making. The SEC dismissed its civil case against [Coinbase](#) in February, the [Binance](#) case has been paused to facilitate discussions, and the long-running [Ripple](#) matter concluded in August with a court-approved monetary penalty and injunctive relief limited to certain institutional sales. While this reduces headline litigation risk, the overall U.S. framework remains in flux pending comprehensive legislation.

The Guiding and Establishing National Innovation for U.S. Stablecoins of 2025 Act – the GENIUS Act – was passed by the U.S. Senate on June 17, 2025 and by the U.S. House of Representatives on July 17, 2025. It was signed into law by President Trump on July 18, 2025. The GENIUS Act provides for a regulatory framework where payment stablecoin issuers may be either a subsidiary of an insured bank, an uninsured depository institution or trust bank, or a nonbank, and primarily regulated at either the federal or state level. It also provides for stablecoin reserve requirements and require bank-like regulation for both bank and nonbank stablecoin issuers.

Other key jurisdictions remain mixed. [Switzerland](#) continues to refine a technology-neutral approach, including updated stablecoin guidance from FINMA, which clarifies expectations under existing financial market law. [Singapore](#) is implementing its stablecoin framework to underpin redemption, reserve and disclosure standards. Dubai’s VARA updated and consolidated its [rulebooks in 2025](#), strengthening conduct, market-integrity and licensing requirements for virtual-asset service providers. These developments signal continued openness to regulated activity, with clearer guardrails for firms and products.

By contrast, some large markets remain restrictive. India maintains a tight policy stance toward retail crypto activity, including ongoing tax/friction measures that dampen local demand, while China’s prohibitions introduced in 2021 remain in place despite periodic press speculation; official moves in 2025 focused on policy discussion rather than reopening onshore trading. Any broad tightening, or a more restrictive interpretation of existing rules in these markets, could adversely affect demand for products that replicate or are linked to digital assets and, in turn, the Company’s business operations.

The Company continues to pursue listings on regulated markets in Switzerland, the European Union, the United Kingdom and Dubai and actively monitors rule changes and supervisory practice across its core jurisdictions.

Despite the EU’s harmonised regime and positive signals in several markets (including the UK’s opening of retail access to cETNs), the Board of Directors continues to assess overall regulatory risk as **high**, given persistent cross-border divergence and the potential for sudden shifts in enforcement or policy.

#### **3.2.4. Market Risks**

The prices of the products issued by the Company are primarily influenced by factors such as actual and expected market liquidity, macroeconomic and political developments, and speculative trading behavior. In 2025, market volatility in the digital asset sector remained pronounced. [Bitcoin](#) reached record highs—surging above USD 124,000 mid-August—before retreating into the USD 118,000 range amid tightening U.S. policy signals and profit-taking. [Ethereum](#) also climbed toward its historical peak, supported by strong ETF inflows and institutional demand. These swings reflect the sector’s sensitivity to macroeconomic indicators, policy shifts, and investor sentiment. Institutional interest remains a significant market driver. Public attention on the crypto IPO wave—highlighted by Bullish’s successful IPO raising over USD 1.1 billion—signals strong market confidence and [deepening capital flows](#) into the sector. Large institutions continue deploying capital into both spot crypto and associated instruments, while the U.S. federal government’s introduction of a Strategic Bitcoin Reserve and the passing of the [GENIUS Act](#) (setting stricter backing requirements for stablecoins) reinforce crypto’s integration into mainstream financial policy frameworks.

In the United Kingdom, the regulatory shift that allows retail participation in crypto exchange-traded notes (cETNs) starting October 8, 2025, is expanding distribution channels and potentially boosting retail demand—albeit

accompanied by safeguards under the Consumer Duty and financial promotions rules. This is expected to increase retail market exposure to crypto instruments and drive trading volumes and price sensitivity.

[Alternative assets](#) like meme coins and altcoins have also seen trading interest spike, with on-chain data revealing whale accumulation of select tokens (e.g., Dogecoin, Shiba Inu), illustrating speculative behavior contributing to episodic volatility.

Taken together, these developments —macroeconomic sensitivity, policy tailwinds, institution-led rally dynamics, expanded retail access, and speculative trading— reinforce the high market risk profile in the digital asset sector. The Company's revenue and product valuations remain highly susceptible to sudden market shifts, both up and down.

The Board of Directors assesses the market risk as **high** due to the inherent volatility of the crypto sector and its direct impact on revenue and valuation.

### **3.2.5. Operational Risks**

Operational risks encompass potential losses arising from inadequate or defective internal processes, human or technical failures, as well as legal risks (including litigation).

The Company has implemented an internal control system, along with clearly defined governance and compliance structures. Additionally, regular internal and external audits are conducted to ensure the effectiveness of these measures. Despite these precautions, residual risks remain, particularly in light of rapidly evolving market requirements and increasing regulatory complexity.

The growing standardization of business processes, the enhanced use of automation, and the integration of state-of-the-art technological solutions allow the Company to achieve efficiency gains in operational processes.

The Board of Directors assesses operational risk as **medium**, based on the implemented control mechanisms and previous experience.

### **3.2.6. Business Risks**

Business risks arise from external or internal factors that could impair the Company's ability to issue or distribute its products as planned. These factors include regulatory obstacles, failures of trading partners, restrictions on the custody or delivery of crypto-assets, and insufficient demand. In the event of market disruptions, audit results, or new regulatory requirements, the Company may be temporarily unable to issue new products or expand existing ones. This could negatively impact revenue development and creditworthiness.

To proactively mitigate potential business interruptions, the Company has implemented appropriate control processes and maintains a broad partner and infrastructure base.

The Company is strategically positioned to benefit from the increasing integration of digital assets into traditional portfolio structures. The expansion of the product portfolio, entry into new markets in North America, Asia, and Latin America, as well as partnerships with asset managers, banks, and foundations, are opening new sales channels.

The Board of Directors assesses this business risk as **low**.

### **3.2.7. Risks Associated with Staking**

Certain crypto assets can be used for staking, and are subject to the risk of loss of tokens from incurring penalties through a process known as slashing. The two key misbehaviours that incur slashing are downtime and double signing. Where 21Shares is the recipient of the staking rewards, if any, 21Shares will be exposed to such risks. 21Shares has established a robust staking infrastructure and implemented continuous monitoring measures to mitigate operational risks. In addition, the proportion of assets allocated to staking activities is carefully managed, thereby limiting potential exposure. Furthermore, 21Shares has secured partial protection against potential slashing penalties through underlying insurance arrangements.

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

## **4. Forecast Report**

### **4.1. Opportunities and Risks**

#### **4.1.1. Growth of the Crypto Market and Institutional Acceptance**

In 2025, the global cryptocurrency market continues to demonstrate significant trading volumes and heightened institutional participation. Data from regulated exchanges and fund sponsors indicate that U.S.-listed spot Bitcoin exchange-traded funds (ETFs), including the ARK 21Shares Bitcoin ETF, have experienced sustained inflows, with aggregate assets under management in the sector exceeding USD 150 billion as of August 2025. In the European Union, the full application of the Markets in Crypto-Assets Regulation (MiCA) has provided a harmonised framework for crypto-asset issuers and service providers, supporting cross-border distribution and investor confidence. In the United Kingdom, the Financial Conduct Authority (FCA) confirmed that, from 8 October 2025, retail investors will be permitted to access crypto exchange-traded notes (cETNs) listed on recognised investment exchanges, under applicable financial promotion and consumer-protection rules. These developments are expected to expand the addressable market for regulated exchange-traded crypto products.

The Company's management expects that continued institutional adoption, combined with the opening of new retail distribution channels in certain markets, will support growth in assets under management (AUM) in the medium term. However, these opportunities remain subject to volatility in underlying crypto-asset prices and macroeconomic conditions.

#### **4.1.2. Strategic Expansion of Product Portfolio and Market Positioning**

In 2025, 21Shares strengthened its position as a leading provider through continuous development and innovation in the crypto-ETP sector. The company successfully expanded its product portfolio to meet the specific requirements of institutional investors, who are increasingly demanding customized and risk-adjusted investment products. Through these adjustments, 21Shares aims to further diversify its portfolio and continuously expand its offering of advanced crypto-ETPs.

Looking ahead to future market strategies, the company plans to further expand its cooperation with the London Stock Exchange following the lift of the retail ban, Euronext Milan, Nasdaq Stockholm, and B3 to capitalize on growth potential and establish itself as a leading global provider of crypto-ETPs. Additionally, 21Shares continues to work closely with leading enterprises in the crypto industry to offer innovative solutions tailored to investors' specific needs.

For the rest of 2025, the company expects continued rising demand for customized, risk-adjusted crypto investment solutions. 21Shares plans to further expand its portfolio and introduce new products tailored to the evolving needs and demands of institutional investors. This product expansion will allow the company to solidify its market position and further increase growth potential in the crypto-ETP sector.

### **4.2. Business Expansion**

#### **4.2.1. International Expansion and Market Penetration**

In recent years, 21Shares has successfully expanded into European, Australian and Middle East markets. The company's global presence will be further strengthened in 2025, particularly in regions that are not yet fully developed in the crypto market, such as the rest of Europe or Latin America.

In 2025, the company aims to expand its geographic reach, particularly in Brazil and the Nordic region, where increasing adoption of crypto products is expected. By adapting to local regulatory requirements and partnering with major financial institutions, 21Shares is expected to increase its market share in the coming years.

#### **4.2.2. Diversification and Expansion of Product Portfolio**

21Shares is expected to continue diversifying its product portfolio, particularly in multi-token product strategies. This expansion is intended not only to cater to existing clients but also to tap into new investor segments.

For 2025, portfolio growth is anticipated to address the needs of institutional investors as well as the growing demand from retail investors for secure, regulated crypto investment opportunities.

### **4.3. Increasing Regulatory Requirements**

The regulatory landscape for crypto assets is evolving globally, with increasingly stringent requirements in both the European Union (EU) under the MiCA Regulation and in the U.S., where the Securities and Exchange Commission (SEC) is intensifying its regulatory oversight of crypto assets. These regulatory developments present both opportunities and challenges for 21Shares AG.

21Shares is well-positioned to meet regulatory requirements.

The MiCA Regulation was expected to be fully implemented by 2025, playing a crucial role in crypto-asset regulation. In the U.S., additional regulatory measures may be implemented to combat market manipulation and enhance investor protection policies.

21Shares will ensure compliance with new regulatory requirements through ongoing adjustments to its compliance processes, allowing it to continue operating in regulated markets. However, an expanding regulatory framework may introduce additional administrative and operational challenges.

### **4.4. Forecast**

#### **4.4.1. Market Development and Business Outlook**

For 2025, 21Shares forecasts continued growth in the crypto-ETP market, driven by rising institutional investments, broader acceptance of crypto assets as an asset class, and increasing regulatory clarity in Europe and North America.

21Shares expects to further expand its market share in key regions in 2025, supported by the launch of new products and partnerships with leading financial institutions.

#### **4.4.2. Outlook for Key Performance Indicators (KPIs)**

The business performance of 21Shares in H1 2025 demonstrates solid alignment with its strategic growth objectives and expectations. Based on the unaudited interim financial statements as of 30 June 2025, the following outlook can be made for the key performance indicators:

#### **Assets Under Management Forecast**

In H1 2025, 21Shares successfully expanded its market presence, notably through the launch of 4 new ETPs across Europe. As a result, AUM reached USD 3.95 billion by the end of H1 2025, in line with AuM projections. This achievement, coupled with the success of affiliated activities by its sister company in the United States — among others, particularly through the launch of private funds — positions the Company for continued AUM growth in H2 2025, supported by stronger brand recognition and broader product diversification.

Looking ahead, 21Shares forecasts continued growth in the crypto-ETP market in H2 2025, driven by increasing institutional investment, greater acceptance of crypto assets as a mainstream asset class, and the advancement of regulatory frameworks in Europe, the UK and the US. Further geographic expansion is anticipated, with new market entries planned, particularly in Latin America and the retail segment in the UK.

Strategic partnerships with key players in the financial and crypto industry are expected to further enhance the Company's market positioning. In H2 2025, 21Shares aims to further strengthen its presence in major markets, including Europe and Latin America, through the launch of new products and collaborations with leading financial institutions.

Given the AUM growth seen in 2024 and H1 2025, 21Shares is focused on defending its stable market share of crypto ETP assets. Reaching this goal requires strong inflows into the Company's largest products such as ASOL, AXRP, and ABTC as well as continued growth in the remaining portfolio. The Company projects AUM exceeding USD 5 billion over the course of H2 2025.

#### **Revenue Forecast**

In H1 2025, 21Shares achieved total revenues of USD 58.08 million. This development was primarily driven by solid client demand, continued product innovation, positive market sentiment and the related broader acceptance of crypto-based investment products among institutional and retail investors following the regulatory developments.

For the rest of the 2025 financial year, 21Shares anticipates a continued positive trend in revenue development. Assuming that market conditions remain stable, particularly with regard to cryptocurrency market valuations,

regulatory environments, and client demand patterns, revenues are still expected to rise significantly compared to the previous year. The positive outlook is supported by the forecasted growth in AUM, the expansion of the product portfolio, the strengthening of strategic partnerships with leading financial institutions, referred to as above, and the 21Shares' further penetration into new geographic markets.

The Company's revenue growth is also expected to benefit from broader product diversification and the successful establishment of its brand in key regions such as North America, Europe, and selected emerging markets.

Overall, under the assumption of unchanged market conditions and given the H1 2025 revenues, 21Shares projects an increase of 10-15% in its total revenues for the 2025 financial year compared to its prior year.

#### **4.4.3. Financial Outlook**

The financial results of 21Shares are expected to benefit from increasing demand for crypto-ETPs, an efficient cost structure, and scalable business models. For the rest of 2025, the Company strives to achieve higher growth in revenue, driven by broader institutional interest, product innovation, and go to market strategies. Company positioning and market tailwinds result in the expectation of gradually improving profitability margin profiles, enabling the operating leverage embedded in the Company's cost model to increase profit.

### **5. Conclusion**

The outlook for 21Shares for 2025 remains positive overall and in line with the forecast conducted as of 31 December 2024. The Company will benefit from the increasing institutional acceptance of crypto-ETPs, expansion into new markets, and continuous innovation in crypto products. At the same time, regulatory uncertainties and market risks persist, requiring ongoing monitoring and management, with a few positive regulatory developments. Through proactive adaptation to new regulatory requirements and diversification of its portfolio, 21Shares remains well-positioned to grow as one of the leading providers in the crypto-ETP industry.

**Zurich, 26 August 2025**

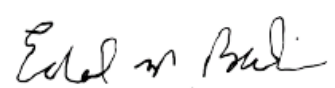
**The Board of Directors**



Russell Barlow, CEO



Duncan Moir, President



Edel Bashir, COO

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period from 1 January to 30 June

| <i>in USD</i>                                                       | Notes | 2025                 | 2024<br>*            |
|---------------------------------------------------------------------|-------|----------------------|----------------------|
| Gross revenue                                                       | 4     | 58'076'374           | 45'861'301           |
| Revenue sharing                                                     |       | (5'080'179)          | (6'602'118)          |
| <b>Revenue</b>                                                      |       | <b>52'996'195</b>    | <b>39'259'183</b>    |
| Cost of services                                                    |       | (2'282'351)          | (2'822'513)          |
| <b>Gross profit</b>                                                 |       | <b>50'713'844</b>    | <b>36'436'670</b>    |
| Other operating expenses                                            |       | (903'814)            | -                    |
| Intercompany service fees                                           |       | (49'314'337)         | (36'384'667)         |
| Net fair value gain/(loss) on digital assets                        |       | (170'726'003)        | (64'061'829)         |
| Net fair value gain/(loss) on certificate liability                 |       | 649'279'689          | (913'242'408)        |
| <b>Profit (Loss) from operations</b>                                |       | <b>479'049'379</b>   | <b>(977'252'234)</b> |
| Finance income                                                      |       | 301'177              | 9'276                |
| Finance costs                                                       |       | (489'725)            | (5'759)              |
| <b>Profit (Loss) before tax</b>                                     |       | <b>478'860'831</b>   | <b>(977'248'717)</b> |
| Income tax (expenses) benefit                                       |       | (115'076'112)        | 234'539'688          |
| <b>Profit (Loss) for the period</b>                                 |       | <b>363'784'719</b>   | <b>(742'709'029)</b> |
| <b>Other comprehensive income</b>                                   |       |                      |                      |
| <i>Items that will not be reclassified to profit or loss</i>        |       |                      |                      |
| Change in revaluation of digital assets, gross                      |       | (478'598'973)        | 997'304'237          |
| Tax effect on revaluation of digital assets                         |       | 114'863'754          | (234'553'017)        |
| <b>Total items that will not be reclassified to profit or loss</b>  |       | <b>(363'735'219)</b> | <b>742'751'220</b>   |
| <b>Other comprehensive income (loss) for the period, net of tax</b> |       | <b>(363'735'219)</b> | <b>742'751'220</b>   |
| <b>Total comprehensive income for the period</b>                    |       | <b>49'500</b>        | <b>42'191</b>        |

\* reclassified and restated, see Note 3

The accompanying notes are an integral part of these interim financial statements.

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

### ASSETS

| <i>in USD</i>                  | Notes | 30 June<br>2025      | 31 December<br>2024  |
|--------------------------------|-------|----------------------|----------------------|
| <i>Current assets</i>          |       |                      |                      |
| Digital assets at fair value   | 5     | 3'928'815'750        | 4'732'950'217        |
| ETP assets - other             | 5     | 20'113'645           | -                    |
| Trade receivables              |       | -                    | 203'693              |
| Other current financial assets |       | 5'656'112            | 25'494'683           |
| Cash and cash equivalents      |       | 360'594              | 235'783              |
| <b>Total current assets</b>    |       | <b>3'954'946'101</b> | <b>4'758'884'376</b> |
| <b>TOTAL ASSETS</b>            |       | <b>3'954'946'101</b> | <b>4'758'884'376</b> |

### EQUITY AND LIABILITIES

| <i>in USD</i>                       | Notes | 30 June<br>2025      | 31 December<br>2024  |
|-------------------------------------|-------|----------------------|----------------------|
| <i>Equity</i>                       |       |                      |                      |
| Share capital                       |       | 104'917              | 104'917              |
| Reserve from capital contributions  |       | 629'840              | 629'840              |
| Revaluation surplus                 |       | 820'754'728          | 1'735'013'101        |
| Accumulated deficit                 |       | (817'739'201)        | (1'732'047'074)      |
| <b>Total equity</b>                 |       | <b>3'750'284</b>     | <b>3'700'784</b>     |
| <i>Current liabilities</i>          |       |                      |                      |
| Certificate liabilities             | 6     | 3'945'191'859        | 4'724'017'849        |
| Provisions                          |       | 280'594              | 354'021              |
| Other current financial liabilities |       | 307'805              | 388'781              |
| Trade and other payables            |       | 4'978'817            | 30'210'587           |
| Current income tax liabilities      |       | 436'742              | 212'355              |
| <b>Total current liabilities</b>    |       | <b>3'951'195'817</b> | <b>4'755'183'592</b> |
| <b>Total liabilities</b>            |       | <b>3'951'195'817</b> | <b>4'755'183'592</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b> |       | <b>3'954'946'101</b> | <b>4'758'884'376</b> |

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

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

| <i>in USD</i>                                                                 | Notes | Share capital | Reserve from capital contributions | Revaluation surplus | Accumulated deficit | Total equity  |
|-------------------------------------------------------------------------------|-------|---------------|------------------------------------|---------------------|---------------------|---------------|
| <b>Balance as at 1 January 2025</b>                                           |       | 104'917       | 629'840                            | 1'735'013'101       | (1'732'047'074)     | 3'700'784     |
| <i>Comprehensive income</i>                                                   |       |               |                                    |                     |                     |               |
| Profit for the period                                                         |       | -             | -                                  | -                   | 363'784'719         | 363'784'719   |
| Other comprehensive loss for the period                                       |       | -             | -                                  | (363'735'219)       | -                   | (363'735'219) |
| <b>Total comprehensive income for the period</b>                              |       | -             | -                                  | (363'735'219)       | 363'784'719         | 49'500        |
| Transfer of revaluation reserve upon disposal of digital assets               |       | -             | -                                  | (724'372'571)       | 724'372'571         | -             |
| Tax effect of transfer of revaluation reserve upon disposal of digital assets |       | -             | -                                  | 173'849'417         | (173'849'417)       | -             |
| <b>Balance as at 30 June 2025</b>                                             |       | 104'917       | 629'840                            | 820'754'728         | (817'739'201)       | 3'750'284     |

| <i>in USD</i>                                                                 | Notes | Share capital | Reserve from capital contributions | Revaluation surplus | Accumulated deficit | Total equity  |
|-------------------------------------------------------------------------------|-------|---------------|------------------------------------|---------------------|---------------------|---------------|
| <b>Balance as at 1 January 2024, restated</b>                                 | *     | 104'917       | 629'840                            | 527'875'694         | (527'539'205)       | 1'071'246     |
| <i>Comprehensive income</i>                                                   |       |               |                                    |                     |                     |               |
| Loss for the period                                                           |       | -             | -                                  | -                   | (742'709'029)       | (742'709'029) |
| Other comprehensive income for the period                                     |       | -             | -                                  | 742'751'220         | -                   | 742'751'220   |
| <b>Total comprehensive income for the period</b>                              |       | -             | -                                  | 742'751'220         | (742'709'029)       | 42'191        |
| Transfer of revaluation reserve upon disposal of digital assets               | 3     | -             | -                                  | (380'440'535)       | 380'440'535         | -             |
| Tax effect of transfer of revaluation reserve upon disposal of digital assets | 3     | -             | -                                  | 91'305'728          | (91'305'728)        | -             |
| <b>Balance as at 30 June 2024</b>                                             |       | 104'917       | 629'840                            | 981'492'107         | (981'113'427)       | 1'113'437     |

\*for detailed information regarding the restatement please refer to note 4 of the financial statements as of 31 December 2024.

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

## CONDENSED INTERIM STATEMENT OF CASH FLOWS

for the period from 1 January to 30 June

|                                                           | 2025                | 2024                 |
|-----------------------------------------------------------|---------------------|----------------------|
| <i>in USD</i>                                             |                     | *                    |
| <b>Profit (loss) for the period</b>                       | <b>363'784'719</b>  | <b>(742'709'029)</b> |
| <i>Adjustments for</i>                                    |                     |                      |
| Net fair value loss (gain) on financial liabilities       | (649'279'689)       | 913'242'408          |
| Net fair value loss on digital assets                     | 170'726'003         | 64'061'829           |
| Income tax (expense) benefit                              | 115'076'112         | (234'539'688)        |
| Other non-cash items                                      | 5'242'550           | (13'328)             |
| <i>Changes in</i>                                         |                     |                      |
| Trade receivables                                         | 203'693             | (31'183)             |
| Other current assets                                      | 3'238'542           | (3'498'260)          |
| Trade and other payables                                  | (25'231'770)        | 4'557'086            |
| Provisions                                                | (73'427)            | -                    |
| Other current liabilities                                 | (80'976)            | (71'146)             |
| <b>Net cash flows from (used in) operating activities</b> | <b>(16'394'243)</b> | <b>998'689</b>       |
| <i>Cash flows from investing activities</i>               |                     |                      |
| Loan provided to related party                            | -                   | (766'854)            |
| Loan repayment from related party                         | 16'600'030          | -                    |
| <b>Net cash flows from (used in) investing activities</b> | <b>16'600'030</b>   | <b>(766'854)</b>     |
| <i>Cash flows from financing activities</i>               |                     |                      |
| Repayments of loans and borrowings                        | (80'976)            | -                    |
| <b>Net cash flows used in financing activities</b>        | <b>(80'976)</b>     | <b>-</b>             |
| <b>Net increase in cash and cash equivalents</b>          | <b>124'811</b>      | <b>231'835</b>       |
| Cash and cash equivalents as at 1 January                 | 235'783             | 598'328              |
| <b>Cash and cash equivalents as at 30 June</b>            | <b>360'594</b>      | <b>830'163</b>       |

### Non-cash Transactions during the period:

|                                                                                     | Notes | 2025            | 2024          |
|-------------------------------------------------------------------------------------|-------|-----------------|---------------|
| Purchase of digital assets                                                          | 5     | 1'863'917'586   | 884'743'695   |
| Purchase of ETP assets - other                                                      | 5     | 20'113'645      | -             |
| Disposal of Digital Assets                                                          | 5     | (2'013'577'531) | (915'978'591) |
| Issuance of financial liabilities designated at fair value through profit or loss   | 6     | (1'884'031'230) | (884'743'695) |
| Redemption of financial liabilities designated at fair value through profit or loss | 6     | 2'013'577'531   | 915'978'591   |

\*restated, see Note 3

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

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

**for the six months ended 30 June 2025**

### **1 Reporting entity**

21Shares AG ("21Shares" or the "Company") is a public limited company (AG) incorporated in July 2018 in Switzerland and is a member of the 21.co Group. The Company's registered office is at Pelikanstrasse 37, 8001 Zurich, Switzerland. As a technology and financial services company, 21Shares' principal business activity is to issue cryptocurrency-backed exchange-traded products ('ETP') in Switzerland and worldwide. On 14 February 2020, the Company changed its name from Amun AG to 21Shares AG. The Company was wholly owned by Amun Holdings Limited ("AHL") which changed its name to 21co Holdings Limited effective 10 July 2024. On 28 December 2022, Jura Pentium AG became the direct parent company and sole shareholder of 21Shares (both are subsidiaries of 21co Holdings Limited and under the 21.co Group).

The Company has been established as a special purpose vehicle (SPV) for the purpose of issuing ETPs and other financial products linked to the performance of cryptocurrency assets.

21Shares offers a full range of single asset, basket and index trackers which are available to trade in multiple currencies. These ETPs are fully collateralized by holdings of crypto assets and the products track the financial performance of a single crypto asset or benchmark consisting of a basket of crypto products. In November 2018, 21Shares listed its first ETP on the SIX Swiss Exchange (SIX), and since then, the number of offerings has grown to include over 40 products listed primarily on European exchanges and traded in six currencies (USD, CHF, EUR, GBP, JPY, SEK).

### **2 Basis of preparation and accounting policies**

These unaudited condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and should be read in conjunction with the financial statements as at and for the year ended 31 December 2024.

These interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last financial statements.

The accounting policies are the same as those applied in the financial statements as at and for the year ended 31 December 2024.

The preparation of these condensed interim financial statements requires management to exercise judgment and to make estimates and assumptions that affect the application of policies, reported amounts of revenues, expenses, assets and liabilities and disclosures. The key sources of estimation uncertainty within these condensed interim financial statements remain the same as those applied to the financial statements as at and for the year ended 31 December 2024.

### **3 Reclassifications and restatements of financial statements**

#### **Nature**

In the financial statements for the year ended 31 December 2024, the Company presented certain corrections of its accounting treatments primarily relating to accounting for digital assets. Effective 31 December 2023, digital assets are classified as intangible assets under IAS 38. The half-year financial statements as of 30 June 2025 continue to apply those adjustments and further adjusted the comparable figures as of 30 June 2024 and for the six months then ended. Please refer to note 4 of the financial statements 2024 for additional details.

## Application

The comparison between the financial statements as of 30 June 2024 and for the six months then ended as presented in the previous year interim financial statements and as restated is presented in the following tables:

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME:

for the period from 1 January to 30 June

| <i>in USD</i>                                                      |   | <b>2024</b><br><i>restated</i> | <b>2024</b><br><i>as presented</i> |
|--------------------------------------------------------------------|---|--------------------------------|------------------------------------|
| Revenue                                                            |   | 45'861'301                     | 45'861'301                         |
| Revenue sharing                                                    |   | (6'602'118)                    | (6'602'118)                        |
| <b>Gross revenue</b>                                               |   | <b>39'259'183</b>              | <b>39'259'183</b>                  |
| Cost of services                                                   |   | (2'822'513)                    | (2'822'513)                        |
| <b>Gross profit</b>                                                |   | <b>36'436'670</b>              | <b>36'436'670</b>                  |
| Other operating expenses                                           |   | -                              | -                                  |
| Intercompany service fees                                          |   | (36'384'667)                   | (36'384'667)                       |
| Net fair value gain/(loss) on digital assets                       | * | (64'061'829)                   | -                                  |
| Net fair value gain/(loss) on certificate liability                | * | (913'242'408)                  | -                                  |
| <b>Profit (Loss) from operations</b>                               |   | <b>(977'252'234)</b>           | <b>52'003</b>                      |
| Finance income                                                     |   | 9'276                          | 9'276                              |
| Finance costs                                                      |   | (5'759)                        | (5'759)                            |
| <b>Profit (Loss) before tax</b>                                    |   | <b>(977'248'717)</b>           | <b>55'520</b>                      |
| Income tax (expenses) benefit                                      |   | 234'539'688                    | (13'329)                           |
| <b>Profit (Loss) for the period</b>                                |   | <b>(742'709'029)</b>           | <b>42'191</b>                      |
| <b>Other comprehensive income</b>                                  |   |                                |                                    |
| <i>Items that will not be reclassified to profit or loss</i>       |   |                                |                                    |
| Change in revaluation of digital assets, gross                     | * | 977'304'237                    |                                    |
| Tax effect on revaluation of digital assets                        |   | (234'553'017)                  |                                    |
| <b>Total items that will not be reclassified to profit or loss</b> |   | <b>742'751'220</b>             |                                    |
| <b>Other comprehensive income for the period</b>                   |   | <b>742'751'220</b>             |                                    |
| <b>Total comprehensive income for the period</b>                   |   | <b>42'191</b>                  | <b>42'191</b>                      |

\* for detailed information regarding the restatement please refer to note 4 of the financial statements as of 31 December 2024.

**STATEMENT OF CASH FLOWS:**  
for the period from 1 January to 30 June

| <i>in USD</i>                                             |   | <b>2024</b><br><i>restated</i> | <b>2024</b><br><i>as presented</i> |
|-----------------------------------------------------------|---|--------------------------------|------------------------------------|
| <b>Profit (Loss) for the period</b>                       |   | <b>(742'709'029)</b>           | <b>42'191</b>                      |
| <i>Adjustments for</i>                                    |   |                                |                                    |
| Net fair value loss on financial liabilities              | * | 913'242'408                    | -                                  |
| Net fair value loss on digital assets                     | * | 64'061'829                     | -                                  |
| Income tax expense                                        | * | (234'539'688)                  | -                                  |
| Other non-cash items                                      | * | (13'328)                       | -                                  |
| <i>Changes in</i>                                         |   |                                |                                    |
| Trade receivables                                         | * | (31'183)                       | -                                  |
| Other current assets                                      | * | (3'498'260)                    | -                                  |
| Trade and other receivables                               | * | 4'557'086                      | (4'296'296)                        |
| Other current liabilities                                 | * | (71'146)                       | -                                  |
| Trade and other liabilities (prior year caption)          | * | -                              | 4'557'086                          |
| ETP digital and other assets                              | * | -                              | (965'202'822)                      |
| <b>Net cash flows from (used in) operating activities</b> |   | <b>998'689</b>                 | <b>(964'899'841)</b>               |
| <i>Cash flows from investing activities</i>               |   |                                |                                    |
| Loan provided to related party                            | * | (766'854)                      | -                                  |
| <b>Net cash flows used in investing activities</b>        |   | <b>(766'854)</b>               | <b>-</b>                           |
| <i>Cash flows from financing activities</i>               |   |                                |                                    |
| Repayment of intergroup borrowings (prior year caption)   |   | -                              | -                                  |
| Repayments of loans and borrowings                        | * | -                              | (71'146)                           |
| Change in due to ETP holders                              | * | -                              | 965'202'822                        |
| <b>Net cash flows from financing activities</b>           |   | <b>-</b>                       | <b>965'131'676</b>                 |
| <b>Net increase in cash and cash equivalents</b>          |   | <b>231'835</b>                 | <b>231'835</b>                     |
| Cash and cash equivalents as at 1 January                 |   | 598'328                        | 598'328                            |
| <b>Cash and cash equivalents as at 30 June</b>            |   | <b>830'163</b>                 | <b>830'163</b>                     |

\* for detailed information regarding the restatement please refer to note 4 of the financial statements as of 31 December 2024.

#### 4 Gross revenue

A summary of the Company's revenue for the six months ended 30 June are as follows:

| <i>in USD</i>        | <b>2025</b>       | <b>2024</b>       |
|----------------------|-------------------|-------------------|
| Management Fees      | 40'198'137        | 32'335'070        |
| Staking Rewards      | 12'109'514        | 12'668'394        |
| Other                | 5'768'723         | 857'837           |
| <b>Total Revenue</b> | <b>58'076'374</b> | <b>45'861'301</b> |

#### 5 ETP assets at fair value

ETP assets held by the Company include cryptocurrency and other assets that are collateral for the certificate liabilities stemming from the issuance of various Exchange-Traded Products (ETPs). Revenues are earned in kind, and these digital assets are frequently transferred to the parent company.

The Company classifies its digital assets as intangible assets and applies the revaluation model for measurement. Since digital assets are fungible, the Company applies the First-In-First-Out (FIFO) method to carry the historical cost of such assets. Changes in their fair value are recorded either in profit and loss or in other comprehensive income, as detailed in the digital asset accounting policies section.

| <i>in USD</i>                                                     | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |
|-------------------------------------------------------------------|-------------------------|-----------------------------|
| ETP assets – digital assets at fair value                         | 3'928'815'750           | 4'732'950'217               |
| ETP assets – other                                                | 20'113'645              | -                           |
| <b>Total ETP assets at fair value</b>                             | <b>3'948'929'394</b>    | <b>4'732'950'217</b>        |
| <i>thereof held as a collateral for the certificate liability</i> | 3'945'191'859           | 4'724'017'849               |
| <i>thereof held as the company's own investment</i>               | 3'737'535               | 8'932'368                   |

The following digital assets are held by the Company:

|                                            | <b>30 June<br/>2025</b> |                      | <b>31 December<br/>2024</b> |                      |
|--------------------------------------------|-------------------------|----------------------|-----------------------------|----------------------|
|                                            | Units                   | in USD               | Units                       | in USD               |
| <i>By currency</i>                         |                         |                      |                             |                      |
| Binance                                    | 56'705                  | 36'928'874           | 1'023'681                   | 710'053'957          |
| Bitcoin                                    | 14'149                  | 1'507'513'657        | 13'608                      | 1'294'103'868        |
| Ethereum                                   | 195'037                 | 475'204'295          | 178'804                     | 588'563'169          |
| Ripple XRP                                 | 264'608'246             | 576'053'374          | 217'246'258                 | 460'038'240          |
| Pokadot                                    | 6'175'277               | 20'927'314           | 6'106'433                   | 40'313'278           |
| Polygon                                    | 29'514'196              | 5'403'947            | 29'257'555                  | 13'244'900           |
| Cardano                                    | 101'573'977             | 56'810'983           | 108'408'841                 | 90'963'090           |
| Solana                                     | 6'013'806               | 910'368'984          | 5'831'562                   | 1'155'173'821        |
| Other                                      |                         | 339'604'321          |                             | 380'338'198          |
| <b>ETP digital assets</b>                  |                         | <b>3'928'815'750</b> |                             | <b>4'732'792'521</b> |
| Due from (to) brokers and other ETP assets |                         | 20'113'645           |                             | 157'696              |
| <b>Total ETP assets</b>                    | <b>408'151'393</b>      | <b>3'948'929'394</b> | <b>368'066'742</b>          | <b>4'732'950'217</b> |

Digital assets changes during the periods are presented as follows:

|                                                                                 | 2025                 | 2024                 |
|---------------------------------------------------------------------------------|----------------------|----------------------|
| <i>in USD</i>                                                                   |                      |                      |
| <b>Net digital assets at fair value as at 1 January</b>                         | <b>4'732'792'521</b> | <b>2'340'622'239</b> |
| Purchases of digital assets                                                     | 1'863'917'586        | 884'743'695          |
| Sales of digital assets                                                         | (2'018'614'667)      | (915'978'591)        |
| Realised loss on disposals                                                      | (46'522'947)         | (26'525'671)         |
| Fair value gains / (losses) on digital assets through profit and loss           | (124'157'769)        | (37'536'127)         |
| Fair value gains / (losses) on digital assets through revaluation surplus (OCI) | (478'598'973)        | 977'304'237          |
| <b>Balance as at 30 June</b>                                                    | <b>3'928'815'750</b> | <b>3'222'629'782</b> |

## 6 Certificate liabilities (current)

|                                                          | 30 June<br>2025 | 31 December<br>2024 |
|----------------------------------------------------------|-----------------|---------------------|
| <i>in USD</i>                                            |                 |                     |
| 21Shares Aave ETP (AAVE)                                 | 20'272'642      | 8'951'464           |
| 21Shares Algorand ETP (ALGO)                             | 8'708'086       | 11'540'189          |
| 21Shares Aptos Staking ETP (APTOS)                       | 937'300         | 1'659'056           |
| 21Shares Arbitrum Staking ETP (AARB)                     | 1'411'660       | 2'376'482           |
| 21Shares Avalanche ETP (AVAX)                            | 16'393'286      | 26'429'023          |
| 21Shares Binance BNB ETP (ABNB)                          | 13'956'463      | 688'268'092         |
| 21Shares Bitcoin Cash ETP (ABCH)                         | 12'874'667      | 11'660'334          |
| 21Shares Bitcoin Core ETP (CBTC)                         | 409'264'760     | 238'722'209         |
| 21Shares Bitcoin ETP (ABTC)                              | 896'299'250     | 851'439'404         |
| 21Shares Bitcoin Suisse Index ETP (ABBA)                 | 30'860'030      | 35'142'341          |
| 21Shares Bitwise Select 10 Large Cap Crypto Index (KEYS) | 27'882'652      | 28'618'683          |
| 21Shares Bitcoin Gold ETP (BOLD)                         | 28'351'097      | 16'070'833          |
| 21Shares Cardano ETP (AADA)                              | 52'905'040      | 81'151'477          |
| 21Shares Celestia Staking ETP (ATIA)                     | 1'295'067       | 3'161'667           |
| 21Shares Chainlink ETP (LINK)                            | 22'801'445      | 23'154'479          |
| 21Shares Cosmos ETP (ATOM)                               | -               | 167'582             |
| 21Shares Cronos ETP (CRON)                               | 42'142'674      | -                   |
| 21Shares Crypto Basket 10 CORE ETP (HODLX)               | 28'778'453      | 21'610'248          |
| 21Shares Crypto Basket Equal Weight ETP (HODLV)          | 17'278'050      | 14'323'947          |
| 21Shares Crypto Basket Index ETP (HODL)                  | 196'245'563     | 213'807'080         |
| 21Shares Crypto Mid-Cap Index ETP (ALTS)                 | 12'286'825      | 12'946'187          |
| 21Shares Core Solana ETP (CSOL)                          | 4'175'123       | -                   |
| 21Shares Dogecoin ETP (DOGE)                             | 2'368'855       | -                   |
| 21Shares Ethereum Core Staking ETP (ETHC)                | 46'207'784      | 34'495'070          |
| 21Shares Ethereum Staking ETP (AETH)                     | 355'955'446     | 473'538'660         |
| 21Shares Fantom ETP (AFTM)                               | -               | 16'242'731          |
| 21Shares Future of Crypto Index ETP (FUTR)               | 3'469'055       | 1'492'093           |
| 21Shares Immutable ETP (AIMX)                            | 683'602         | 722'449             |
| 21Shares Injective Staking ETP (AINJ)                    | 1'925'932       | 2'121'295           |
| 21Shares Hedera ETP (HDRA)                               | 262'707         |                     |
| 21Shares Lido Dao ETP (LIDO)                             | 934'882         | 6'008'351           |
| 21Shares Maker ETP (AMKR)                                | 3'079'940       | 1'390'021           |
| 21Shares Near Protocol Staking ETP (NEAR)                | 1'636'670       | 2'740'717           |
| 21Shares Ondo ETP (ONDO)                                 | 7'584'119       | 2'669'046           |
| 21Shares Optimism ETP (AOPT)                             | 1'453'707       | 5'931'795           |

|                                           |                      |                      |
|-------------------------------------------|----------------------|----------------------|
| 21Shares Polkadot ETP (ADOT)              | 19'077'296           | 36'324'902           |
| 21Shares Polygon ETP (POLY)               | 5'291'726            | 13'092'600           |
| 21Shares Pyth Network ETP (PYTH)          | 510'250              | 1'258'107            |
| 21Shares Render ETP (RNDR)                | 2'404'809            | 1'767'963            |
| 21Shares Solana Staking ETP (ASOL)        | 878'437'619          | 1'127'819'805        |
| 21Shares Stacks Staking ETP (ASTX)        | 1'163'409            | 2'450'181            |
| 21Shares Staking Basket Index ETP (STAKE) | 2'798'709            | 2'692'774            |
| 21Shares Stellar ETP (AXLM)               | 16'534'128           | 15'918'130           |
| 21Shares SUI Staking ETP (ASUI)           | 126'627'460          | 105'896'211          |
| 21Shares Tezos Staking ETP (AXTZ)         | 2'316'022            | 4'568'980            |
| 21Shares Toncoin Staking ETP (TONN)       | 24'047'189           | 80'833'589           |
| 21Shares Uniswap ETP (UNI)                | 5'260'842            | 7'954'267            |
| 21Shares XRP ETP (AXRP)                   | 544'398'245          | 429'735'917          |
| Sygnum Platform Winners Index ETP (MOON)  | 39'497'844           | 54'721'657           |
|                                           |                      |                      |
| <b>Total NAV</b>                          | <b>3'939'048'379</b> | <b>4'723'588'088</b> |
| Other ETP related assets/ liabilities     | 6'413'480            | 429'761              |
| <b>Total Certificate liabilities</b>      | <b>3'945'191'859</b> | <b>4'724'017'849</b> |

Movement in Certificate liabilities:

|                                   |                      |                      |
|-----------------------------------|----------------------|----------------------|
| <i>in USD</i>                     | <b>2025</b>          | <b>2024</b>          |
| <b>Balance as at 1 January</b>    | <b>4'724'017'849</b> | <b>2'340'622'239</b> |
| ETP issued during the period      | 1'884'031'230        | 884'743'695          |
| ETP redemption during the period  | (2'013'577'531)      | (915'978'591)        |
| Fair value change during the year | (649'279'689)        | 913'242'439          |
| <b>Balance as at 30 June</b>      | <b>3'945'191'859</b> | <b>3'222'629'782</b> |

Certificate liabilities represent the liabilities to investors for all issued ETPs. These liabilities are designated at fair value through profit or loss. All ETPs are 100% physically backed in cold storage at custodians and are therefore directly related to the measurement of the Company's ETP assets. The investors have an option of redemption at any point in time, which is limited to the fair value of the ETP assets of the particular ETP.

## 7 Commitments and contingencies

The Company has no commitments and contingencies to be disclosed.

## 8 Related party transactions

As a SPV, 21Shares' ETP operation is supported by its parent company, other group companies and external service providers.

Jura Pentium AG is the Company's parent company and principal service provider. In addition, other service entities, such as Jura Pentium Limited in UK and Jura Pentium Inc. in the US also provide services supporting the ETP business. The 21.co Group Master Intercompany Services and Financial Transactions Agreement (the "Agreement") specifies the services provided and the relevant financial arrangement. Intercompany services provided by the service entities include research, product development and maintenance, investment management and operations, marketing and distribution, legal, compliance, finance, IT and human resource services. The intercompany service fees are calculated at a cost-plus model amongst the service entities and recognized in USD as part of the 21.co Group transfer pricing allocation process and settled periodically in USD or in-kind. As 21Shares is a SPV, after deducting expenses on its book, the remaining profit is shared with Jura Pentium AG, its parent company and presented as "Intercompany service fees" on the financial statement. For offsetting purposes, receivables may be netted against payables, and notes receivable against notes payable or due from/due to balances, with the same counterparty or affiliated entities.

In-kind revenue generated by the Company is transferred to Jura Pentium AG and converted into fiat currency to fund its operations and those of affiliates that provide services to the ETP operations. On the other hand, Jura Pentium AG may settle payment obligations to vendors and business partners on behalf of 21Shares. Pursuant to the revolving loan agreement between 21Shares and Jura Pentium AG, Jura Pentium AG may withdraw from the line of credit for operational needs and repay the outstanding balance and interest periodically. The loan is at arm's length and carry an interest based on the rate published by the Swiss Federal Tax Administration in its circular letters for the relevant calendar year.

The following transactions occurred with related parties for the six months ended 30 June:

| <i>in USD</i>                              | <b>2025</b>  | <b>2024</b>  |
|--------------------------------------------|--------------|--------------|
| Interest income from other related parties | 301'177      | -            |
| Intercompany service fees (profit share)   | (49'314'337) | (36'384'667) |

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

| <i>in USD</i>                                  | <b>30 June<br/>2025</b> | <b>31 December<br/>2024</b> |
|------------------------------------------------|-------------------------|-----------------------------|
| Financial asset (due from other related party) | 4'182'228               | 20'782'258                  |

"Other related parties" are entities that have a common shareholder or common management as the Company.

## 9 Segment reporting

For management purposes, the Company is organized into one main segment which issues ETPs that are primarily collateralized by crypto and other assets. 21Shares ETPs are listed on 15 global exchanges. There is no reliance on a single investor which exceeds 10% of 21Shares revenues. All significant operating decisions are based upon analysis of the entity as one segment. The financial results from this segment are equivalent to the financial statements of the entity.

## 10 Subsequent events

The loan agreement between 21Shares AG and Jura Pentium AG was terminated effective 1<sup>st</sup> August 2025, and the outstanding balance and accrued interests were fully paid off. The Company has evaluated subsequent events through 26 August 2025, the date on which the financial statements were approved for issuance. Other than that, the Company has determined that there were no other material subsequent events that require adjustment or disclosure in the financial statements.