

Bitcoin Capital AG Zug

**Report of the Statutory Auditor
to the General Meeting of the Shareholders**

Financial Statements for the year ended December 31, 2025

Report of the Statutory Auditor

To the General Meeting of the Shareholders of
Bitcoin Capital AG, Zug

Opinion

We have audited the financial statements of Bitcoin Capital AG (the Company), which comprise the balance sheet as at December 31, 2025, the income statement, the statement of changes in equity and the cashflow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions 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, together with the requirements of the Swiss audit profession 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.

Material uncertainty in relation to going concern

We draw attention to Note 10 to the financial statements which indicates the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. Should the going concern assumption no longer be appropriate, the financial statements would have to be prepared based on liquidation values. Our opinion is not qualified in respect of this matter.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements, financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities 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 Swiss GAAP FER and the provisions of Swiss law, 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 Responsibilities 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 Swiss law, 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.

As part of an audit in accordance with Swiss law and SA-CH we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a paragraph 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

Zurich, 29 April 2026

Grant Thornton AG

Markus Eugster
Audit expert
Auditor in charge

Henning Goeck
Auditor

Enclosure:

- Financial statements (balance sheet, income statement, statement of changes in equity, cashflow statement and notes)

Financial Statement as per 31.12.2025

Bitcoin Capital AG

6300 Zug

Zug,

BALANCE SHEET

	31.12.2025	31.12.2024
	<u>CHF</u>	<u>CHF</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	115'658.86	428'275.20
Trade receivables		
- Third parties	0.00	287'339.17
- Parent company	43'240.00	0.00
Securities		
- ETP Portfolio Assets	10'596'222.61	14'127'183.56
Accrued income and prepaid expenses	<u>57'309.55</u>	<u>64'944.80</u>
Total current assets	<u>10'812'431.02</u>	<u>14'907'742.73</u>
NON-CURRENT ASSETS		
Total non-current assets	<u>0.00</u>	<u>0.00</u>
TOTAL ASSETS	<u>10'812'431.02</u>	<u>14'907'742.73</u>

BALANCE SHEET

	31.12.2025	31.12.2024
	<u>CHF</u>	<u>CHF</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade payables		
- Third parties	0.00	0.00
- Parent company	0.00	0.00
Other current liabilities		
- Third parties	14'580.71	8'701.10
- Parent company	47'313.16	139'200.37
- ETP Portfolio liabilities	10'596'222.61	14'127'183.56
Deferred income and accrued expenses	73'466.85	222'113.83
Total current liabilities	<u>10'731'583.33</u>	<u>14'497'198.86</u>
NON-CURRENT LIABILITIES		
Total non-current liabilities	<u>0.00</u>	<u>0.00</u>
TOTAL LIABILITIES	<u>10'731'583.33</u>	<u>14'497'198.86</u>
SHAREHOLDERS' EQUITY		
Share capital	100'000.00	100'000.00
Statutory capital reserves		
- Capital contribution reserves	220'417.31	79'886.33
Other statutory reserves		
- Statutory retained earnings	50'000.00	0.00
Voluntary retained earnings		
- Voluntary retained earnings	0.00	0.00
- Profit (+) / loss (-) carried forward	180'657.54	-69'735.62
- Annual profit (+) / Loss (-)	<u>-470'227.16</u>	<u>300'393.16</u>
TOTAL SHAREHOLDERS' EQUITY	<u>80'847.69</u>	<u>410'543.87</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>10'812'431.02</u>	<u>14'907'742.73</u>

INCOME STATEMENT

	2025	2024
	CHF	CHF
Net revenues from ETPs	<u>285'624.58</u>	<u>1'021'095.06</u>
Net sales	285'624.58	1'021'095.06
Cost of services	<u>-263'131.61</u>	<u>-198'112.04</u>
Operating income	22'492.97	822'983.02
Personnel expenses	-174'015.30	-201'949.65
Rental expenses	-36'406.85	-36'880.20
General administration expenses	-135'331.91	-118'361.53
Marketing expenses	-5'635.58	-14'240.58
Other operating expenses	<u>-134'721.42</u>	<u>-140'999.57</u>
Earnings before interests, taxes, depreciation and amortization (EBITDA)	-463'618.09	310'551.49
Financial expenses	-6'289.27	-9'410.58
Financial income	<u>33.30</u>	<u>653.80</u>
Earnings before taxes and non-operating expenses	-469'874.06	301'794.71
Extraordinary and non-period expenses	0.00	0.00
Extraordinary and non-period income	<u>0.00</u>	<u>0.00</u>
Earnings before taxes (EBT)	-469'874.06	301'794.71
Income taxes	<u>-353.10</u>	<u>-1'401.55</u>
PROFIT (+) / LOSS (-) FOR THE YEAR	<u>-470'227.16</u>	<u>300'393.16</u>

CASH FLOW STATEMENT

	2025	2024
	CHF	CHF
Net result of the period	-470'227.16	300'393.16
Change in trade receivables	244'099.17	-94'066.06
Change in other current receivables	0.00	0.00
Change Tangible Assets	0.00	0.00
Change in accrued expenses and prepaid expenses	7'635.25	-47'444.80
Change in other current liabilities	-86'007.60	133'835.93
Change in accrued expenses and deferred income	-148'646.98	178'913.83
Cash flow from operating activities	-453'147.32	471'632.06
Change ETP Crypto Assets	3'530'960.95	-6'136'687.77
Change in liabilities ETP Portfolio	-3'530'960.95	6'136'687.77
Cash Flow from investing activities	0.00	0.00
Change in non-current liabilities	0.00	-49'951.70
Inflows from issue of share capital / capital increase	140'530.98	0.00
Cash flow from financing activities	140'530.98	-49'951.70
Total Cash flow	-312'616.34	421'680.36
Cash and cash equivalents at the beginning of the period	428'275.20	6'594.84
Cash and cash equivalents at the end of the period	115'658.86	428'275.20
Change in cash and cash equivalents	-312'616.34	421'680.36

STATEMENT OF CHANGES IN EQUITY

(in CHF)

	Share Capital	Statutory Capital Reserves	Statutory retained earnings	Voluntary Retained Earnings	Total Equity
01.01.2023	100'000.00	27'500.87	0.00	-1'222'387.87	-1'094'887.00
Capital Contribution Reserve		1'274'773.33			1'274'773.33
Offsetting loss with debt waiver		-1'222'387.87		1'222'387.87	0.00
Annual Profit (+) / Loss (-)				-69'735.62	-69'735.62
01.01.2024	100'000.00	79'886.33	0.00	-69'735.62	110'150.71
Annual Profit (+) / Loss (-)				300'393.16	300'393.16
31.12.2024	100'000.00	79'886.33	0.00	230'657.54	410'543.87
01.01.2025	100'000.00	79'886.33	0.00	230'657.54	410'543.87
Statutory Capital Reserves		140'530.98			140'530.98
Statutory retained earnings			50'000.00	-50'000.00	0.00
Annual Profit (+) / Loss (-)				-470'227.16	-470'227.16
31.12.2025	100'000.00	220'417.31	50'000.00	-289'569.62	80'847.69

NOTES

1. General information

Bitcoin Capital AG is a limited company under Swiss law with its registered office in Zug. It is an issuer of ETPs on the SIX Swiss Exchange. The financial statements are presented in Swiss Francs.

2. Basics of the creation

The company's financial statements are presented in accordance with the Swiss GAAP FER accounting standards and therefore provide an authentic and fair view of the financial positions, the results of operations and the cash flows. The company is required to comply with and apply the standards of Kern-FER.

Valuation principles are based on fair values. Assets and liabilities are valued individually and are not netted.

2.1. Foreign currency conversions

Transactions in foreign currencies are converted at the respective current rates, monetary assets and liabilities in foreign currencies at balance sheet date rates. The resulting exchange gains or losses are recorded in the income statement.

The exchange rates used at year end are the rates prevailing on 31 December as published by the Swiss tax authorities (ESTV).

2.2. Trade receivables

Trade receivables and other current receivables are reported at nominal value, less economically necessary individual value adjustments.

Third parties

	31.12.2025	31.12.2024
	CHF	CHF
- Fee BTCA ETP	0.00	32'838.13
- Fee BTCD ETP	0.00	175'199.39
- Fee CCCC ETP	0.00	79'301.65
- Fee SECTR ETP	0.00	0.00
Total trade receivables from third parties	<u>0.00</u>	<u>287'339.17</u>

Parent company

- Issuance Fee	43'240.00	0.00
Total trade receivables from the parent company	<u>43'240.00</u>	<u>0.00</u>

2.3. Securities - ETP Portfolio Assets

Current assets at market value are valued at their quoted market price as at the balance sheet date.

At the time of purchase, they were valued at the purchase price.

3. ETP Portfolio

The Company does not hold any of its own ETP shares. The exchange rates used at year end are the rates prevailing on 31th December as published by the Swiss tax authorities (ESTV).

In Q4/2025 Bitcoin Capital AG launched the Bonk ETP and seeded the CRO ETP and CCCC ETP and SECTR ETP were delisted.

The ETP Crypto assets in the balance sheet as of 31.12.2025 consist of the following:

Asset BTCA as per 31.12.2025	Stock	CHF
Bitcoin	37.92	2'637'591.34
Avalanche	22'780.27	224'224.23
Polkadot	143'296.48	204'858.81
Solana	972.95	96'507.03
Cardano	208'976.45	56'395.97
Swiss franc	27'490.76	27'464.76
United States dollar	14'597.42	11'564.81
Ethereum	0.00	4.73
No Outstanding Fees	n/a	0.00
Total BTCA		3'258'611.68

Asset BTCA as per 31.12.2024	Stock	CHF
Cash CHF	7'151.67	7'151.67
Cash USD	14'600.74	13'231.19
Avalanche	27'847.65	923'898.31
Bitcoin	27.82	2'391'019.12
Bitcoin Cash	567.64	230'775.60
Cardano	536'125.45	421'953.30
Ethereum	269.92	832'441.74
Polkadot	182'264.22	1'126'130.81
Solana	2'579.23	463'229.42
No Outstanding Fees	n/a	0.00
Total BTCA		6'409'831.15

Asset BTCD as per 31.12.2025	Stock	CHF
Bitcoin	24.81	1'726'137.47
Internet Computer	88'199.39	193'207.04
Render	114'098.81	116'157.30
Tezos	262'128.81	105'102.57
Filecoin	88'562.73	91'774.28
Optimism	280'657.73	59'367.74
Swiss franc	24'153.77	24'130.93
Avalanche	962.32	9'472.02
Ethereum	0.03	73.28
United States dollar	0.00	0.00
No Outstanding Fees		
Total BTCD		2'325'422.62
Asset BTCD as per 31.12.2024	Stock	CHF
Cash CHF	6'067.16	6'067.16
Cash USD	14'628.98	13'256.78
Aptos	9'425.16	76'066.89
Avalanche	3'680.32	122'101.51
Bitcoin	28.00	2'406'124.31
Internet Computer	12'216.84	112'115.01
Immutable	86'906.17	109'547.33
Chainlink	13'076.21	244'696.69
Filecoin	27'185.73	124'311.80
Injective	3'287.87	60'059.21
Optimism	78'514.73	130'987.24
Render	19'362.98	121'949.79
Solana	463.18	83'186.18
Stacks	58'489.49	83'262.69
Tezos	159'819.11	193'041.34
The Graph	728'510.66	136'899.45
Uniswap	16'924.98	207'760.61
Outstanding Fees	n/a	-5'041.68
Total BTCD		4'226'392.32

Asset BONK as per 31.12.2025	Stock	CHF
BONK	219'338'781'078	1'322'398.45
Total BONK		1'322'398.45

The BONK ETP was launched in 2025. Therefore, there are no figures from the previous year 2024.

Asset CRO as per 31.12.2025	Stock	CHF
Cronos	51'466'391.00	3'690'556.12
Others	n/a	-766.26
Outstanding Fees	n/a	0.00
Total CRO		3'689'789.85

The CRO ETP was launched in 2025. Therefore, there are no figures from the previous year 2024.

Total ETPs as of 31.12.2025		10'596'222.61
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3.1. Foreign currency gains/losses from ETP assets and ETP liabilities

The FC profits/losses are offset against each other, as they do not affect the company's result.

3.2. Liabilities towards the parent company

Management Fee towards the parent company	47'313.16	0.00
Total liabilities towards the parent company	<u>47'313.16</u>	<u>0.00</u>

3.3. Liabilities towards the ETP investors

When valuing the units of the ETP investors, these are adjusted to the market value as of 31.12.2025.

The ETP Crypto Assets are subject to retention of title by the ETP Investors.

These are pledged/assigned to ADEXAS Rechtsanwälte AG in order to guarantee the legal claims of the investors at all times.

4. Income at the Company

The Company's revenues streams are directly related to the management of the ETP portfolio. For the services the Company is compensated with management and performance fees on a quarterly basis.

	<u>31.12.2025</u>	<u>31.12.2024</u>
	CHF	CHF
5. Liabilities toward employee benefits institutions		
Liabilities toward employee benefits institutions	1'750.00	3'033.30
6. Audit fees	12'000.00	20'000.00
7. Explanations to extraordinary, one-time or non-period results in the financial statements		
7.1 Extraordinary and non-period expenses		
Extraordinary and non-period expenses	<u>0.00</u>	<u>0.00</u>
7.2 Extraordinary and non-period income		
Extraordinary and non-period income	<u>0.00</u>	<u>0.00</u>

8. Average number of employees

The company has not more than an average of 10 full-time positions over the year.

9. Events after the balance sheet date

No significant events occurred that could affect the informative value of the 2025 annual financial statements or which should be disclosed herein.

10. Going-concern assumption

2026 is expected to be a difficult market year which would result in a loss. As a result, the Board has decided that the primary focus in 2026 will be on finding a strategic investor which may include a change in control. Second, the focus will be on reducing costs and reviewing the product portfolio as applicable.

The Shareholder, FICAS AG, has made a commitment in the form of a guarantee declaration amounting to CHF 250'000 to provide the company with the necessary liquidity and subordinated loans. This assurance ensures the Company's financial stability for the upcoming 12-month period. Having the Board of Directors no reason to believe the shareholder will not or will not be able to fulfill his engagement and in view of the decided cost savings, it was decided to compile the financial report on a going concern bases.